

pine labs

Pine Labs is a leading merchant commerce platform offering technology-driven digital payment and issuing solutions to merchants, brands, enterprises, and financial institutions. Its Digital Infrastructure and Transaction Platform enables seamless in-store and online payments with integrated affordability options like EMIs and cashback, supported by value-added services such as payment aggregation, currency conversion, and business software integrations. Through its Issuing and Acquiring Platform, the company empowers businesses to issue and manage prepaid, credit, debit, and forex cards alongside loyalty and rewards programs. With a strong presence across India, Southeast Asia, the Middle East, Australia, the U.S., and Africa, Pine Labs is driving global digital commerce through its scalable, API-led technology infrastructure.

Investment Rationale:

Strong and Expanding Ecosystem Driving Network Effects:

- Robust ecosystem linking merchants, brands, and financial institutions, creating strong network effects.
- Merchants rose from 5.3 lakh in FY23 to 9.9 lakh in FY25 (988K in Q1 FY26); brands from 444 to 716; financial institutions from 80 to 177.
- Network effects enhance transactions, insights, and monetization opportunities.
- Partnership-driven expansion with software, corporate, and distribution collaborators.
- Comprehensive platform offering payments, issuing, affordability, analytics, and loyalty tools.
- Supported by marquee partners like SBI, HDFC, Amazon, Flipkart, Samsung, LG and Marriott.

Platform with Proven Scale and Growing Operating Profitability:

- Scalable, diversified tech platform spanning digital infrastructure, issuing, and acquiring solutions.
- Leader in gift card issuances and digital affordability solutions in FY25.
- Processed ₹11,424.97 bn GTV across 5.68 bn transactions in FY25.
- Served ~9.9 lakh merchants, 716 brands, and 177 financial institutions as of Jun'25.
- Revenue up 28.5% YoY to ₹22,742.74 mn in FY25; strong Q1 FY26 at ₹6,159.10 mn.
- Net loss narrowed to ₹(1,454.87) mn in FY25; margin improved to (6.4%) from (16.6%).
- Contribution Margin rose to ₹17,288.83 mn (76%); EBITDA margin up to 9.6%.
- Turned profitable in Q1 FY26 with ₹47.86 mn profit vs. loss in Q1 FY25.

Product Innovation and Expansion Driving Scalable Growth:

- Expanding distribution and cross-selling across digital payments, VAS, and FinTech infrastructure.
- Targeting small merchants through UPI-first solutions like "Mini."
- Broadening affordability offerings to new categories - fashion, healthcare, education, and travel.
- Continuous product innovation via Plutus and omni-channel payment platforms.
- Modular, API-led technology enables faster deployment and high-volume processing.
- Ongoing tech investments and acquisitions sustaining innovation-led, scalable growth.

Expanding Global Presence through Strategic Acquisitions:

- Revenue from international markets accounted for 15% of total revenue in FY25, growing at a strong 80% YoY pace.
- Expanding into Southeast Asia, UAE, U.S., and Australia, leveraging strong global platform demand.
- Partnered with a major global network to scale affordability solutions across Southeast Asia.
- Pursuing selective acquisitions to enhance technology, products, and market reach.
- Acquisitions like Qwikilver, Mosabee, Qfix, and Setu add prepaid, SME, and API infrastructure capabilities.
- Board-led strategy focused on competitiveness, expertise, and global expansion.

Full stack, cloud-based flexible and scalable technology platform:

- Cloud-native stack ensures scale, speed, 99.9% uptime, processing 5.68 bn transactions in FY25.
- Issued 713 mn prepaid cards; supports 28 issuers across 16 countries, reflecting global reach.
- API-first (Setu) enables rapid integrations and quick merchant onboarding.
- Secure and compliant ecosystem (PCI-DSS, RBI, ISO, SOC) with real-time monitoring.
- Investing in IT assets and innovations like Setu's UPI Switch and Insights (LLM-based).

Valuation and Outlook: India's digital payments industry represents a rapidly expanding opportunity, with total payment value estimated at ₹116.8 trillion in FY25 and projected to grow at a robust CAGR of 22-24% to ₹256-276 trillion by FY29. Positioned at the centre of this high-growth ecosystem, Pine Labs offers a full-stack, cloud-native merchant commerce platform integrating digital payments, issuing, affordability, analytics, and loyalty solutions. The company's expanding ecosystem of 9.9 lakh merchants, 716 brands, and 177 financial institutions demonstrates strong network effects, further reinforced by partnerships with marquee players such as SBI, HDFC, Amazon, Flipkart, Samsung, LG, and Marriott. Over the past three years, Pine Labs has achieved ~60% CAGR increase in GTV and transaction count, while its merchant base has grown at a healthy 30% + CAGR, reflecting strong platform adoption and engagement. Its technology-led innovation - including UPI-first "Mini" for small merchants, omni-channel payment solutions like Plutus, and advanced products through Setu such as UPI Switch and LLM-driven Insights underpins scalability and diversification across sectors and geographies. Pine Labs continues to expand internationally across Southeast Asia, the UAE, the U.S., and Australia, supported by selective acquisitions such as Qwikilver, Mosabee, Qfix, and Setu, which enhance prepaid, SME, and API infrastructure capabilities. Financially, Pine Labs has demonstrated consistent revenue growth and improving profitability, with revenue rising 28.5% YoY to ₹22,742.74 million in FY25. Adjusted EBITDA more than doubled from ₹1,967.95 million in FY23 to ₹3,567.16 million in FY25, while the Adjusted EBITDA margin expanded sharply from 12.32% to 15.68%. Contribution Margin improved to ₹17,288.83 million (76%), and net loss narrowed significantly to ₹1,454.87 million in FY25 from ₹2,651.45 million in FY23, culminating in a profit in Q1 FY26. We recommend subscribing to the issue as a good long-term opportunity, underpinned by Pine Labs' strong technology backbone, deep ecosystem integration, and focused global expansion strategy, positioning it to capture sustained value from the rapid and structural growth in digital payments across India and key international markets.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	15976.58	-	53.56	0.34	-2651.45	-2.70	-2.85	-1.78
FY24	17695.46	10.76	-249.50	-1.41	-3419.03	-3.46	-8.85	-7.28
FY25	22,742.74	28.52	2,184.28	9.6	-1,454.87	-1.45	-4.12	-1.95

Issue Snapshot

Issue Open	07-Nov-25
Issue Close	11-Nov-25
Price Band	INR 210 - 221
Issue Size (Shares)	17,64,66,426
Market Cap (mln)	INR 253766

Particulars

Fresh Issue (INR mln)	INR 20800
OFS Issue (INR mln)	INR 18199.08
QIB	75%
Non-institutionals	15%
Retail	10%

Capital Structure

Pre Issue Equity	1,05,41,46,853
Post Issue Equity	1,14,82,64,500
Bid Lot	67 Shares
Minimum Bid amount @ 210	INR 14070
Maximum Bid amount @ 221	INR 14807

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	-	-
Public	100.00%	100.00%

Particulars

Face Value	INR 1
Book Value	INR 48.65
EPS, Diluted	INR -1.27

Objects of the Issue

1. Repayment / Prepayment of borrowings by the company and subsidiaries - ₹5320 million
2. Investment in certain subsidiaries for expanding presence outside India - ₹600 million
3. Investment in IT assets, expenditure towards cloud infrastructure, procurement of digital check-out points and technology development initiatives - ₹7600 million
4. General corporate purposes & Unidentified inorganic acquisitions

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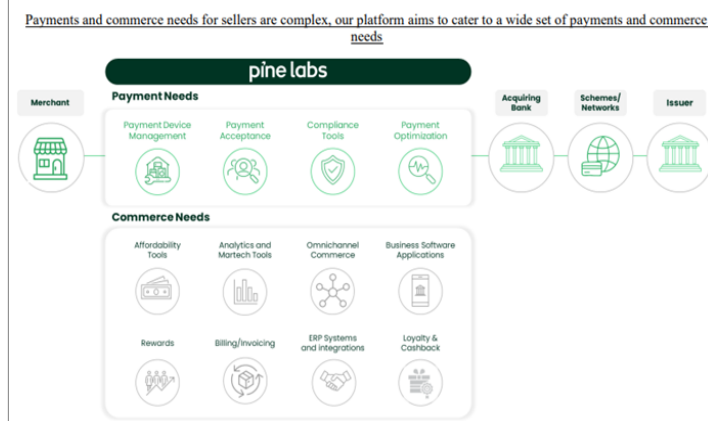


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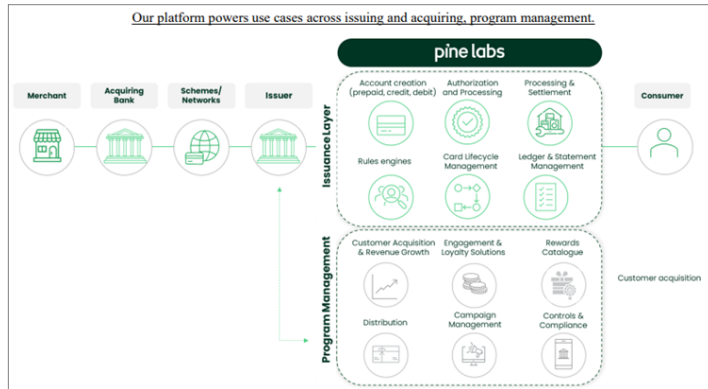
Consistent Product and Capability Expansion via Innovation and Acquisitions



Digital Infrastructure and Transaction Platform



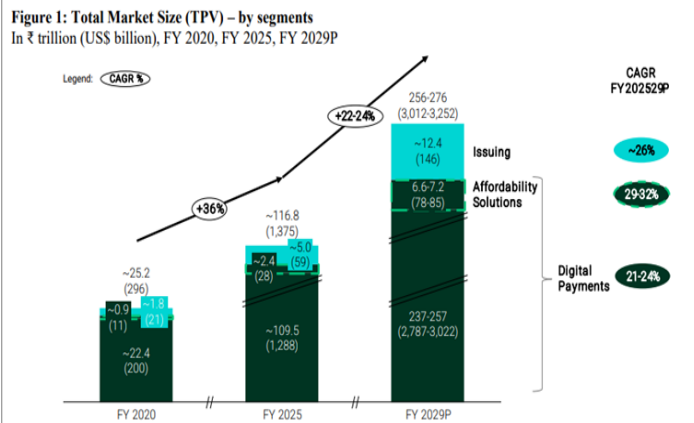
Issuing and Acquiring Platform



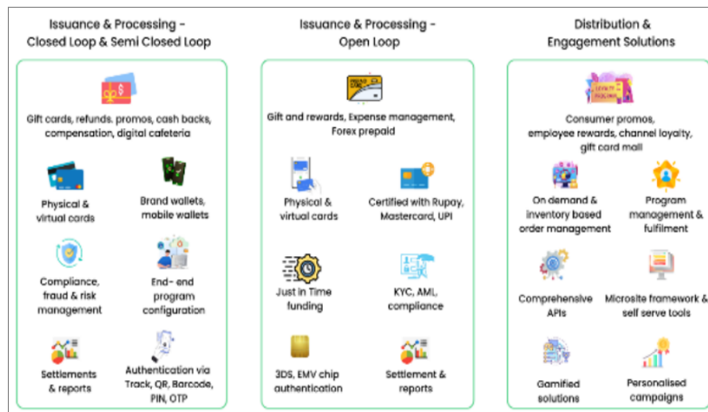
Industry Overview:

India's payment landscape has rapidly evolved from a cash-dominated system to an AI-driven digital ecosystem. The initial shift was led by the adoption of point-of-sale (POS) terminals and credit cards, followed by a surge in digital wallets, UPI, and QR-based payments driven by FinTech innovation and the growth of online commerce. The current phase is characterized by AI, data analytics, and FinTech infrastructure that enable intelligent, seamless, and hardware-light payment experiences. Despite this progress, India remains significantly underpenetrated, with high cash usage, low digital commerce penetration among merchants, and limited credit card adoption—offering substantial headroom for further digitization.

In FY25, the total market opportunity in India in terms of total payment value stood at approximately ₹116.8 trillion (US\$1.4 trillion), growing at a CAGR of 36% from ₹25.2 trillion (US\$296 billion) in FY20. It is projected to expand further at a CAGR of 22-24% to reach ₹256-276 trillion (US\$3.0-3.3 trillion) by FY29, supported by deeper adoption of affordability solutions and increasing card usage as the digital payment ecosystem matures across in-store and online



Key Features of the Issuing and Acquiring Platform



Prominent Ecosystem Partners



channels.

As India's digital economy expands, Digital Collection Points (DCPs) are playing an increasingly critical role in enabling cashless transactions. The number of DCPs is expected to rise from 11.1 million in FY25 to 20-21 million by FY29, with total payment value processed through DCPs projected at ₹48-52 trillion (US\$565-613 billion) by FY29. Among in-store payments, Pine Labs ranks among the top five players in FY25 in terms of payment value processed through DCPs. Online payments continue to gain momentum, with transaction value growing at a CAGR of 32% from ₹13.5 trillion (US\$159 billion) in FY20 to an estimated ₹53.8 trillion (US\$633 billion) by FY25 and further projected to reach ₹123-134 trillion (US\$1,451-1,571 billion) by FY29, driven by e-commerce, online insurance, and travel. The rising popularity of Pay Later and similar affordability solutions is further expanding retail consumption, with Pine Labs leading the DCP-based Pay Later market in FY25 by transaction value processed. Retail consumption loans are also projected to grow from ₹53 trillion (US\$625 billion) in FY25 to ₹95-120 trillion (US\$1,118-1,416 billion) by FY29, supported by higher credit card penetration and the expansion of digital lending platforms.

Figure 4: India Digital P2M TPV¹ – by in-store vs. online payments
In ₹ trillions (US\$ billion), FY 2020, FY 2025, FY 2029P

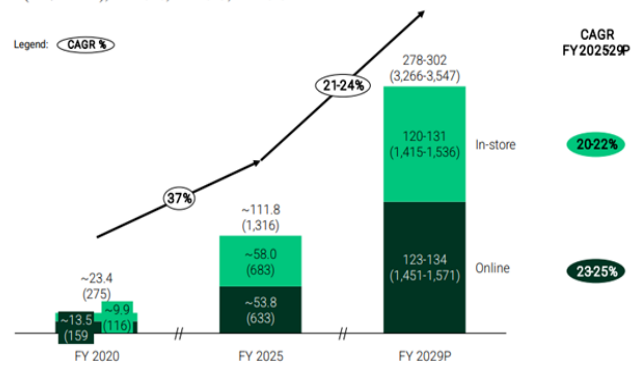
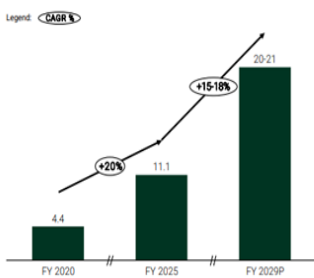


Figure 6: Total DCP deployed¹
In million, FY 2020, FY 2025, FY 2029P



Merchant TPV processed through DCP
In ₹ trillion (US\$ billion), FY 2020, FY 2025, FY 2029P

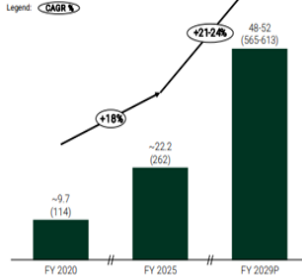


Figure 8: Online payments TPV
In ₹ trillions (US\$ billion), FY 2020, FY 2025, FY 2029P

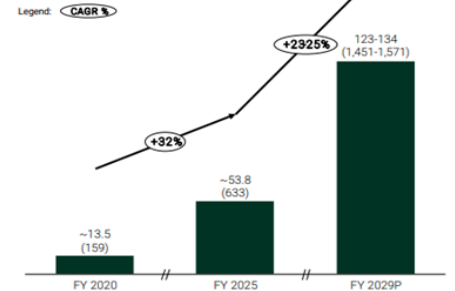
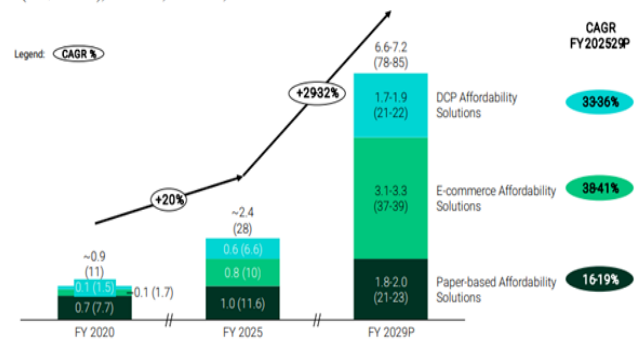
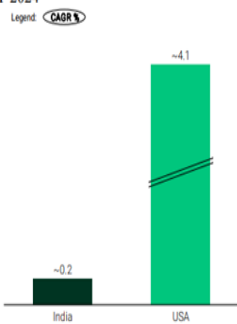


Figure 13: India Affordability Solutions TPV – Split by methods
In ₹ trillion (US\$ billion), FY 2020, FY 2025, FY 2029P

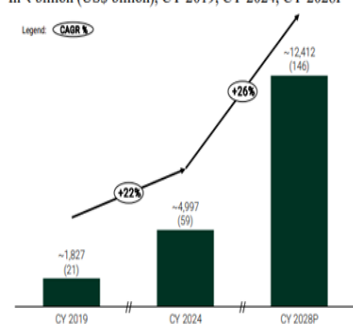


In the Issuing and Acquiring segment, modern issuance solutions are evolving beyond basic processing toward managing the entire lifecycle of customer acquisition, engagement, and retention through prepaid instruments. The prepaid card market in India remains underpenetrated, with only 0.2 cards per capita compared to 4.1 in the U.S. The total transaction value of prepaid cards was approximately ₹5.0 trillion (US\$59 billion) in CY24 and is expected to grow at a CAGR of 26% to ₹12.4 trillion (US\$146 billion) by CY28, driven by use cases such as gift cards, corporate incentives, refunds, and cancellations. Pine Labs held a leadership position in FY25 in closed and semi-closed loop gift card issuances in India by transaction value.

Figure 15: Prepaid cards per capita
In #, CY 2024



India Closed and SCLP cards TPV
In ₹ billion (US\$ billion), CY 2019, CY 2024, CY 2028P



The overall card ecosystem in India continues to strengthen, with the total number of cards issued rising from approximately 1.0 billion in FY20 to 1.4 billion in FY25 and projected to reach 1.9 billion by FY29. Credit card transactions are expected to grow at a CAGR of 13% through FY29, supported by innovations such as credit cards on UPI.

Beyond India, substantial opportunities exist in key international markets such as Southeast Asia, the UAE, Australia, and the U.S., where the total market opportunity is projected to grow from US\$2.0 trillion in 2024 to US\$3.1-3.2 trillion by 2028, driven by the deepening digital payment ecosystem and growing adoption of affordability-driven payment solutions.

Total card transactions volume for India – split by credit, debit and prepaid

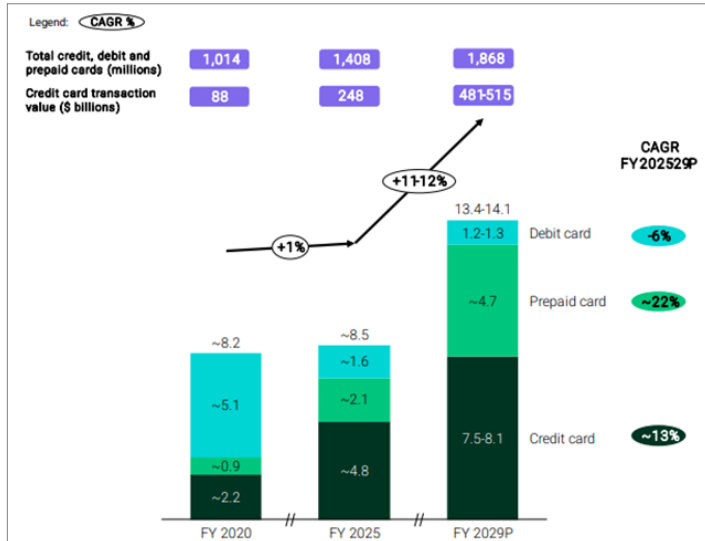
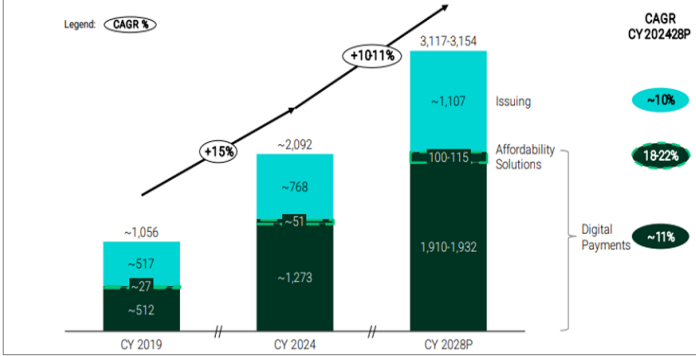


Figure 18: Total Market Size (TPV) for International Geographies – Split by segment
In US\$ billion, CY 2019, CY 2024, CY 2028P



The digital payments and merchant commerce industry is poised for sustained growth, supported by accelerating digitization, rising consumer adoption of cashless transactions, and increasing integration of technology across retail and enterprise ecosystems. The ongoing shift toward seamless, data-driven, and affordable payment solutions is creating a robust foundation for long-term expansion. As merchants, brands, and financial institutions continue to embrace digital platforms, the industry is set to play a pivotal role in shaping a more connected, efficient, and inclusive digital economy.

Investment Rationale:

Strong and Expanding Ecosystem Driving Network Effects: Pine Labs operates a robust, multi-sided ecosystem that seamlessly connects merchants, consumer brands and enterprises, and financial institutions, facilitating commerce transactions and generating strong network effects. The company directly engages with a diverse set of participants including merchants, brands, financial

institutions, consumers, and an expanding network of third-party partners such as business software providers. As the ecosystem grows denser, each additional participant enhances overall platform value: higher transaction volumes create richer data insights that improve solutions and workflows, while a broader partner base enables a more integrated, “one-stop” commerce experience. This, in turn, attracts additional participants and drives further monetization opportunities across all segments of the ecosystem.

The platform has demonstrated consistent densification since FY22, with the merchant base expanding from 530,318 in FY23 to 954,426 in FY25 and further to 988,304 as of Q1 FY26. Similarly, consumer brands and enterprises have grown from 444 in FY23 to 690 in FY25 and 716 in Q1 FY26, while the number of financial institutions increased from 80 in FY23 to 198 in FY25 and 177 in Q1 FY26. Pine Labs continues to broaden and deepen this network by adding more financial institutions, brands, and enterprises, supported by a strong direct sales and field force that enables penetration across segments and verticals. The company also aims to extend its reach through collaborations with third-party software providers, corporate clients, and distribution partners. Through this partnership-driven and platform-agnostic approach, Pine Labs positions itself as a comprehensive commerce services provider, combining its in-house payment and commerce capabilities with third-party integrations to deliver enhanced value, scalability, and long-term ecosystem stickiness.

Pine Labs has a deep presence in India and an emerging footprint across international markets through its expanding network of ecosystem partners. As of June 30, 2025, the company served merchants across key verticals including retail, supermarkets, e-commerce, restaurants, lifestyle, consumer electronics, healthcare, travel, and hospitality, as well as financial institutions, fintechs, and new-age technology companies. Over time, it has evolved from an in-store payments provider into a comprehensive commerce enabler offering multi-issuer affordability solutions, full-stack issuing capabilities, and a range of value-added tools such as billing integrations, merchant dashboards, customer spend analytics, and loyalty programs. These innovations have strengthened its long-term customer relationships and increased platform stickiness.

Platform with Proven Scale and Growing Operating Profitability: Pine Labs has built a scalable and diversified technology platform offering a comprehensive suite of services through its Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform. The company was the largest player in closed and semi-closed loop gift card issuances by transaction value in FY25. It was also the largest digital affordability solutions enabler at Digital Collection Points (DCPs) in terms of total processed value, ranked among the top five in-store digital platforms, and was recognized as a prominent Bharat Connect transaction processing provider in FY25.

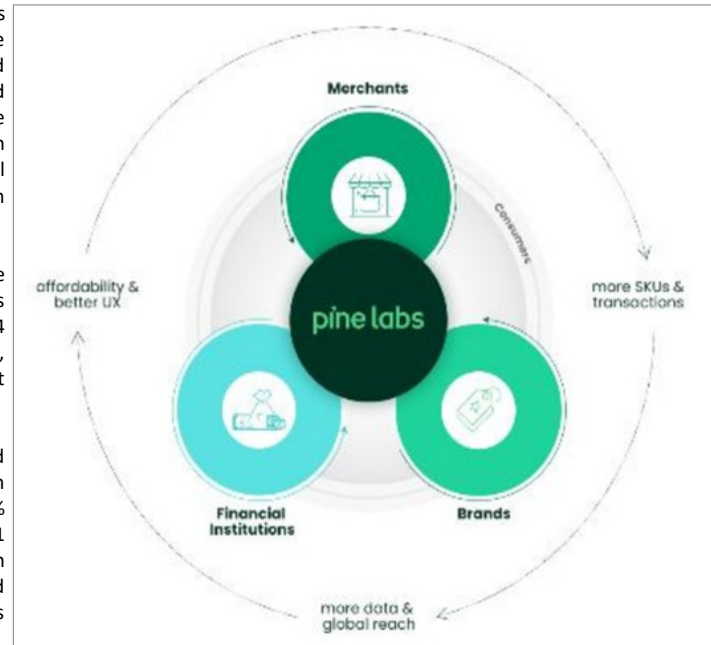
During FY25, Pine Labs processed ₹11,424.97 billion in Gross Transaction Value (GTV) across 5.68 billion transactions, reflecting the scale and efficiency of its technology infrastructure. As of June 30, 2025, the platform served 988,304 merchants, 716 consumer brands and enterprises, and 177 financial institutions, enabling them to transact seamlessly, manage operations efficiently, and support business growth.

The company’s financial performance demonstrates strong momentum and improving profitability. Revenue from operations grew by 28.52% from ₹17,695.46 million in FY24 to ₹22,742.74 million in FY25, following a 10.76% increase from ₹15,976.58 million in FY23 to ₹17,695.46 million in FY24. In Q1 FY26, revenue from operations stood at ₹6,159.10 million, compared with ₹5,224.19 million in Q1 FY25. The company’s loss after tax margin improved significantly, narrowing from (16.60%) in FY23 to (6.40%) in FY25, with net loss reducing from ₹(2,651.45) million in FY23 to ₹(1,454.87) million in FY25.

Operating efficiency also strengthened, as reflected in the Contribution Margin, which rose from ₹12,810.37 million in FY23 to ₹17,288.83 million in FY25, translating to a Contribution Margin of 76.02% as a percentage of revenue. The company’s Adjusted EBITDA improved from a margin of 12.32% in FY23 to 15.68% in FY25, reaching ₹3,567.16 million. Furthermore, in Q1 FY26, Pine Labs reported a profit of ₹47.86 million, compared with a loss of ₹(278.89) million in Q1 FY25, indicating continued progress toward sustainable profitability.

Overall, Pine Labs’ consistent growth in transaction volumes, expanding merchant base, and improving operating margins underscore the strength, scalability, and resilience of its platform, supported by increasing adoption of digital payments and issuing solutions across its ecosystem.

Pine Labs Ecosystem



Product Innovation and Expansion Driving Scalable Growth: Pine Labs continues to scale its existing offerings while innovating new solutions aligned with evolving customer and market needs. The company plans to strengthen its Digital Infrastructure and Transaction Platform through increased distribution, cross-selling of in-store and online infrastructure, affordability, value-added services (VAS), transaction processing, and FinTech infrastructure. It is expanding adoption among mid-market and small merchants through UPI-first offerings such as “Mini,” a DCP designed to accelerate digital payments integration for India’s 80-83 million small and micro merchants. In the affordability segment, Pine Labs aims to extend its reach beyond electronics and mobiles into high-potential sectors such as fashion, furniture, healthcare, lifestyle, personal transport, travel, and education.

The company’s innovation-led approach has consistently driven new feature launches and inorganic growth. Pine Labs’ flagship Plutus platform integrates multiple acquirers and payment methods to simplify in-store checkout, while its Affordability Solutions and prepaid distribution offerings enhance consumer credit access and merchant volumes. Post-COVID, Pine Labs launched a proprietary omni-channel online payments suite, strengthening its presence across digital touchpoints. Its purpose-built technology stack enables modular APIs, strong security, and large-scale transaction processing capacity, supporting rapid deployment of new products. Strategic acquisitions - Qwikilver (Pine Labs Prepaid), Mosambee, Qfix, Setu, and Credit+ have further expanded capabilities across issuing, processing, and affordability. Continued investment in technology infrastructure and capital expenditure positions Pine Labs to deepen its ecosystem presence and sustain scalable, innovation-led growth.

Expanding Global Presence through Strategic Acquisitions: Pine Labs aims to strengthen its international footprint by strategically expanding into select global markets where its technology platforms have demonstrated strong applicability. The company plans to onboard clients across Southeast Asia, the UAE, the U.S., and Australia, capitalizing on the growing demand for its Issuing and Acquiring Platform, which has significant international appeal. It has also partnered with a major global network to extend its affordability solutions across Southeast Asia, reinforcing its cross-border presence.

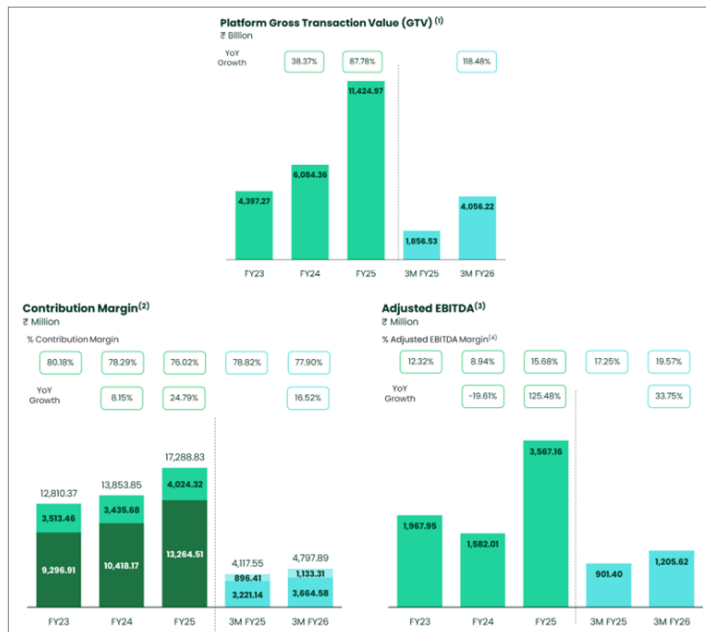
In parallel, Pine Labs continues to pursue an active inorganic growth strategy, leveraging strategic acquisitions and investments to enhance its product suite, technological capabilities, and market reach. The company has successfully executed acquisitions such as Qwikilver, Fave, Mosambee, Qfix, Setu, Saluto, and Credit+, each adding complementary strengths ranging from prepaid card issuing and distribution (Qwikilver) and small merchant enablement (Mosambee, Qfix) to API-enabled financial infrastructure across payments and data insights (Setu). Guided by its Board, Pine Labs’ acquisition framework emphasizes strategic rationale, focusing on enhancing competitive positioning, adding new technologies and expertise, and expanding its presence across both existing and new geographies. This disciplined approach to global and inorganic expansion positions the company to accelerate growth, diversify revenue streams, and strengthen its leadership in the digital commerce ecosystem.

Full stack, cloud-based flexible and scalable technology platform: Pine Labs operates a robust full-stack, cloud-native technology platform purpose-built to deliver scale, speed, and security in digital commerce. The platform’s cloud infrastructure ensures high availability and elastic scalability, demonstrated by the processing of 5.68 billion transactions in FY25 (up from 3.44 billion in FY24 and 1.75 billion in FY23) while maintaining near-constant uptime of 99.93% for in-store and online payments and 99.99% for prepaid issuing. In FY25, Pine Labs issued 712.99 million prepaid cards and supported 28 issuers for Credit+ across 16 countries, highlighting the platform’s portability and global reach spanning India, Malaysia, UAE, Singapore, Australia, the U.S., and Africa. The company’s API-first architecture facilitates seamless integrations through its proprietary developer toolkit Setu, enabling third-party developers to rapidly deploy products such as CRM, ERP, and industry-specific tools. Setu’s ecosystem supports plug-and-play capabilities, white-labelled solutions, and simplified onboarding within a week, aided by sandbox environments and extensive reporting features.

Pine Labs’ open ecosystem empowers merchants with a configurable, rules-based engine allowing customized solutions across various card programs, limits, and merchant categories. The platform leverages open-source technologies to maintain flexibility and innovation without reliance on proprietary software. Its strong security framework, compliant with PCI-DSS, RBI terminal encryption, ISO 27001:2013, SOC 1 and 2 Type 2, and ISO27001:2022 certifications ensures trusted operations for major merchants and financial institutions globally. The company maintains a dedicated Security Operations Centre for real-time monitoring of infrastructure integrity. Going forward, Pine Labs plans to strengthen its IT assets and cloud infrastructure, acquire additional DCPs, and accelerate product innovation. This includes the launch of Setu’s UPI switch enabling UPI-based services for financial institutions and an Insights product leveraging India’s DPI stack and large language models for advanced credit underwriting, fraud detection, and loan monitoring. Backed by a strong R&D team of 289 professionals, Pine Labs remains committed to sustained technological innovation and operational excellence.

Valuation & Outlook: India’s digital payments industry represents a rapidly expanding opportunity, with total payment value estimated at ₹116.8 trillion in FY25 and projected to grow at a robust CAGR of 22-24% to ₹256-276 trillion by FY29. Positioned at the centre of this high-growth ecosystem, Pine Labs offers a full-stack, cloud-native merchant commerce platform integrating digital payments, issuing, affordability, analytics, and loyalty solutions. The company’s expanding ecosystem of 9.9 lakh merchants, 716 brands, and 177 financial institutions demonstrates strong network effects, further reinforced by partnerships with marquee players such as SBI, HDFC, Amazon, Flipkart, Samsung, LG, and Marriott. Over the past three years, Pine Labs has achieved ~60% CAGR increase in GTV and transaction count, while its merchant base has grown at a healthy 30%+ CAGR, reflecting strong platform adoption and engagement. Its technology-led innovation - including UPI-first “Mini” for small merchants, omni-channel payment solutions like Plutus, and advanced products through Setu such as UPI Switch and LLM-driven Insights underpins scalability and diversification across sectors and geographies. Pine Labs continues to expand internationally across Southeast Asia, the UAE, the U.S., and Australia, supported by selective acquisitions such as Qwikilver, Mosambee, Qfix, and Setu, which enhance prepaid, SME, and API infrastructure capabilities. Financially, Pine Labs has demonstrated consistent revenue growth and improving profitability, with revenue rising 28.5% YoY to ₹22,742.74 million in FY25. Adjusted EBITDA more than doubled from ₹1,967.95 million in FY23 to ₹3,567.16 million in FY25, while the Adjusted EBITDA margin expanded sharply from 12.32% to 15.68%. Contribution Margin improved to ₹17,288.83 million (76%), and net loss narrowed significantly to ₹1,454.87 million in FY25 from ₹2,651.45 million in FY23, culminating in a profit in Q1 FY26. We recommend subscribing to the issue as a good long-term opportunity, underpinned by Pine Labs’ strong technology backbone, deep ecosystem integration, and focused global expansion strategy, positioning it to capture sustained value from the rapid and structural growth in digital payments across India and key international markets.

Platform GTV, Contribution Margin and Adjusted EBITDA



Key Performance Indicators

Particulars	Units	Q1FY26	FY25	FY24	FY23
Financial Metrics					
Revenue from operations	₹ million	6159.1	22742.74	17695.46	15976.58
Digital Infrastructure and Transaction Platform Revenue	₹ million	4343.71	16032.27	12764.33	11524.02
Issuing and Acquiring Platform Revenue	₹ million	1815.39	6710.47	4931.13	4452.56
Revenue from external customers – Outside India as a % of revenue	%	15.31	14.85	10.94	8.5
Contribution Margin	₹ million	4797.89	17288.83	13853.85	12810.37
Contribution Margin as a % of revenue	%	77.9	76.02	78.29	80.18
Adjusted EBITDA	₹ million	1205.62	3567.16	1582.01	1967.95
Adjusted EBITDA Margin	%	19.57	15.68	8.94	12.32
Operational Metrics					
Platform Gross Transaction Value ("Platform GTV")	₹ billion	4056.22	11424.97	6084.36	4397.27
Digital Infrastructure and Transaction Platform GTV	₹ billion	3916.66	10909.8	5704.72	4063.36
Affordability, VAS and Transaction Processing GTV	₹ billion	592.82	2011.63	1420.15	1002.75
Issuing and Acquiring Platform GTV	₹ billion	139.56	515.17	379.64	333.91
Number of Transactions	billions	1.75	5.68	3.44	2.57
Fintech Infrastructure Transactions	billions	0.25	0.71	0.25	0.09
Digital check-out points (DCPs)	millions	1.84	1.78	1.39	1.19
Number of Merchants	thousands	988.3	954.42	644.5	530.32
Prepaid Cards Issued	millions	225	712.99	529	495.15

Peer Comparison

Name of the company	Diluted EPS	Price as on Oct 31, 2025	P/E (x)	EV/Sales (x)
Pine Labs Ltd	-1.45	221	-	8.87
One97 Communications Ltd	-10.35	1303.2	-	10.34
Zaggle Prepaid Ocean Services Ltd	6.96	372.65	53.54	3.37

Particulars FY25	Unit	Pine Labs	Paytm	Zaggle
Platform GTV	₹ billion	11424.97	18900	-
Digital Infrastructure and Transaction Processing GTV	₹ billion	10909.8	-	-
Affordability, VAS & Transaction Processing GTV	₹ billion	2011.63	-	-
Issuing and Acquiring Platform GTV	₹ billion	515.17	-	-
Merchants	million	0.95	44.4	-
Digital check-out points (DCPs)	million	1.78	-	-
Pre-paid Cards Issued	million	0.71	-	-
Number of Transactions	billion	5.68	42.9	-
Fintech Infrastructure Transactions	billion	0.72	-	-
Percentage of revenue from operations from outside India	%	14.85	-	-
Revenue from Operations	₹ million	22742.74	69004	13037.57
Digital Infrastructure and Transaction Platform Revenue	₹ million	16032.27	38790	-
Issuing and Acquiring Platform Revenue	₹ million	6710.47	-	13037.57
Contribution Margin	₹ million	17288.83	36780	-
Contribution Margin as % of Revenue	%	76.02	53.3	-
Adjusted EBITDA	₹ million	3567.16	-6910	1233.53
Adjusted EBITDA Margin	%	15.68	-10	9.46

Income Statement				Balance Sheet			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mn)	FY23	FY24	FY25
Revenue	15,976.58	17,695.46	22,742.74	Source of funds			
Expenses:				Equity Share Capital	0.16	0.96	0.96
Transaction & Related Costs	2076.13	2274.73	2600.62	Reserves	36401.52	34427.27	34034.90
Employee Cost	8952.49	8872.97	9842.28	Total Share holders funds	37389.82	35419.31	35061.50
Total Expenses	15,923.02	17,944.96	20,558.46	Total Debt	3,295.13	5,329.20	8,294.91
EBITDA	53.56	-249.50	2,184.28	Current Liabilities	50,739.04	57,751.32	69,538.52
EBITDA Margin %	0.34	-1.41	9.6	Trade Payables	3681.40	3898.02	5416.80
Interest	357.34	644.56	789.61	Total Non-Current Liabilities	5,503.20	3,315.01	2,557.35
Depreciation	3150.30	3627.73	2920.93	Total Liabilities	93,632.06	96,485.64	1,07,157.37
Other Income	927.83	546.13	528.19	Application of funds			
PBT	-2,526.25	-3,975.66	-998.07	Fixed Assets	4926.03	4205.04	3468.01
PAT	-2,651.45	-3,419.03	-1,454.87	Capital Work in Progress	2130.35	1214.51	471.18
EPS	-2.70	-3.46	-1.45	Goodwill	11910.56	11914.40	11637.32
				Cash and Bank	51201.10	52349.18	60331.22
				Current Assets	66343.53	70996.29	82411.35
				Trade Receivables	5893.71	6520.16	8449.24
				Other current assets	1585.31	1774.33	2224.31
				Total Assets	93,632.06	96,485.64	1,07,157.37

Cash Flow				Key Ratios			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mln)	FY23	FY24	FY25
Profit Before Tax	-2894.60	-3975.66	-1,363.90	Growth Ratio			
Adjustment	5412.06	5731.09	4,788.89	Net Sales Growth(%)	-	10.76	28.52
Changes In working Capital	-3191.67	-3930.21	-3,309.60	EBITDA Growth(%)	-	-565.83	975.46
Cash Flow after changes in Working Capital	-674.21	-2174.78	115.39	PAT Growth(%)	-	-28.94	57.45
Tax Paid	-849.39	-115.27	381.79	Margin Ratios			
Cash From Operating Activities	-1523.60	-2290.05	497.18	EBITDA	0.34	-1.41	9.6
Cash Flow from Investing Activities	-3708.37	450.44	-1,591.53	PBT	-15.81	-22.47	-4.39
Cash from Financing Activities	23.41	-2195.07	-2010.82	PAT	-16.60	-19.32	-6.40
Net Cash Inflow / Outflow	-5208.56	-4034.68	-3105.17	Return Ratios			
Opening Cash & Cash Equivalents	15471.45	10262.62	8,820.89	ROA	-0.83	-2.49	-1.43
Closing Cash & Cash Equivalent	9559.59	5556.19	2452.00	ROE	-2.85	-8.85	-4.12
				ROCE	-1.78	-7.28	-1.95
				Turnover Ratios			
				Asset Turnover(x)	0.19	0.18	0.22
				Inventory Turnover(x)	79.10	60.82	78.29
				Solvency Ratios			
				Debt/Equity(x)	0.09	0.15	0.24
				Current Ratio(x)	1.31	1.23	1.19
				Quick Ratio(x)	1.30	1.22	1.18
				Interest Cover(x)	-6.07	-5.17	-0.26
				Valuation Ratios			
				P/E	-	-	-
				P/B	-	-	4.54
				EV/EBITDA	-	-	92.36
				EV/Sales	-	-	8.87

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