pine labs

RUDRA SHARES
रुद्रा है तो मुद्रा है

The Offer

- ❑ **Issue date :** November 7, 2025 to November 11, 2025
- ❑ **Tentative allotment Date:** Wed, Nov 12, 2025
- ❑ **Tentative Listing Date:** Fri, Nov 14, 2025
- ❑ **Issue Type:** Book Built Issue IPO
- ❑ **Total Issue Size:** ₹ 3899.91 cr

• **Fresh issue:** 9,41,17,647 Equity Shares @ 1 aggregating upto ₹ 2080cr

• **Offer for sale:** 8,23,48,779 Equity Shares @ 1 aggregating upto ₹ 1819.91 cr

- ❑ **Face Value**: ₹1 Per Equity Share
- ❑ **Issue Price**: ₹ 210- ₹ 221 Per Equity Share
- ❑ **Market Lot**: 67 Shares
- ❑ **Minimum Order Quantity:** 67 Shares
- ❑ **Listing At:** BSE, NSE

pine labs

RUDRA SHARES
रुद्रा है तो मुद्रा है

Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	**Aggregate value at face value of the Shares (₹)**
1,304,970,640 Equity Shares of FV@1 each **Preference shares:** **753,844,412 Prf Sh of FV@ ₹1**	1,304,970,640 753,844,412
Issued, subscribed and paid up capital before the Offer	
1,054,146,853 Equity Shares of FV@1 each	1,054,146,853

- **Fresh issue:** 9,41,17,647 Equity Shares @ 1 aggregating upto ₹ 2080cr
- **Offer for sale:** 8,23,48,779 Equity Shares @ 1 aggregating upto ₹ 1819.91 cr

Objects Of The Offer

Company proposes to utilize the Net Proceeds towards funding the following objects :

1. Repayment / prepayment, in full or in part, of certain borrowings availed of by Company

2. Investment in certain of Subsidiaries, namely Qwikcilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding presence outside India

3. Investment in IT assets, expenditure towards cloud infrastructure, procurement of digital check-out points ("DCP") and technology development initiatives

4. General corporate purposes and unidentified inorganic acquisitions

Schedule of Implementation and Deployment of Net Proceeds

(₹ in million)

S. No.	Particulars	Estimated amount proposed to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscal 2026	Estimated deployment of the Net Proceeds in Fiscal 2027	Estimated deployment of the Net Proceeds in Fiscal 2028
1.	Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company	5,320.00	5,320.00	Nil	Nil
2.	Investment in certain of our Subsidiaries, namely Qwikcilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India	600.00	50.00	300.00	250.00
3.	Investment in IT assets, expenditure towards cloud infrastructure, technology development initiatives and procurement of DCPs, in the manner set forth below:	7,600.00	750.00	3,400.00	3,450.00
	- Investment in IT assets and expenditure towards cloud infrastructure	*2,300.00*	*250.00*	*1,000.00*	*1,050.00*
	- Expenditure towards procurement of DCPs	*4,300.00*	*300.00*	*2,000.00*	*2,000.00*
	- Expenditure towards technology development initiatives	*1,000.00*	*200.00*	*400.00*	*400.00*
4.	General corporate purposes and unidentified inorganic acquisitions	[•][1]	[•]	[•]	[•]
	Total Net Proceeds	[•][1]	[•]	[•]	[•]

Company Overview

PLL is engaged in providing digital payments and related solutions across the e-commerce platform. It empowers businesses of all sizes—from small retailers to large enterprises—with digital payment technologies and value-added services.

As of June 30, 2025, served an ecosystem spanning across merchants in key verticals such as department stores and retailers, supermarkets, e-commerce, restaurants, grocery, lifestyle, consumer electronics, healthcare, travel and hospitality as well as financial institutions and banks, financial technology companies, and new-age technology companies.

It had 988,304 merchants, 716 consumer brands and enterprises, and 177 financial institutions, respectively.

Its technological framework facilitates digital transactions and payment processing in India as well as in several international regions, including Malaysia, the UAE, Singapore, Australia, the US, and parts of Africa.

Company Overview

Strong client and partner base, ***includes Croma, HDFC Bank, LG electronics and Apollo Pharmacy.***
The company has posted growth in its top lines for the reported periods till FY25, but incurred losses. Its only for Q1 of FY26, it turned the corner

They broadly categorize its offerings into *“Digital Infrastructure and Transaction Platform” and “Issuing and Acquiring Platform”.*

Digital Infrastructure and Transaction Platform” allows merchants to accept a wide range of payment methods for in-store and online purchases, powering and simplifying the checkout process across various payment form factors. Through its affordability solutions, which are integrated into workflows, they connect merchants and major consumer brands with lenders, enabling multiple credit and cashback products for consumers at the point of purchase.

Company Overview

Also, they offer digital public infrastructure solutions across payments, data and insights through application programming interface (“API”) enabled technology platform for financial institutions, enabling them to use technology to manage the life cycle of a consumer, including on-boarding, underwriting, collections, and engagement.

“Issuing and Acquiring Platform” enables consumer brands and enterprises to issue, process, and distribute pre-paid solutions and consumer engagement solutions.

They do not take any consumer credit risk. Also, provide a wide range of value-add-services catering to varied commerce needs such as dynamic currency conversion, payments aggregations, and integrations with an array of business software applications through applications marketplace which help to digitize merchant stores.

Company Overview

Consumer brands and enterprises use Issuing solutions to offer prepaid cards for gifting, promotions, cashback, wallets, refunds, rewards, loyalty, company-issued expense cards for their employees and channel incentives.

In addition, offer issuing and acquiring solutions to financial institutions enabling issuance of credit cards, debit cards, prepaid cards and forex cards to consumers, and enable merchant acquiring solutions.

Continuously added new products, solutions and capabilities through innovations and acquisitions over the last 10 Fiscal Years

Prominent ecosystem partners are shown in the chart below

Source: Company's RHP

pine labs

RUDRA SHARES

रुद्रा है तो मुद्रा है

Summary of selected Financial Information derived from Restated Consolidated Financial Information

(₹ in million, unless otherwise stated)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the three months period ended June 30, 2024	As at and for the financial year ended March 31,		
			2025	2024	2023
Equity share capital	447.07	0.96	0.96	0.96	0.16
Equity share capital pending issuance	-	238.32	271.79	237.23	234.29
Instruments entirely equity in nature	579.52	-	-	-	-
Instruments entirely equity in nature pending issuance	-	753.85	753.85	753.85	753.85
Other equity	34,628.43	34,491.73	34,034.90	34,427.27	36,401.52
Total income	6,530.76	5,350.18	23,270.93	18,241.59	16,904.41
Profit/(Loss) for the period/year	47.86	(278.89)	(1,454.87)	(3,419.03)	(2,651.45)
Earning/(loss) per equity share - Basic and Diluted (in ₹)[(A)(B)] (Face value of share - ₹ 1 each)	0.05	(0.28)	(1.45)	(3.46)	(2.70)
Total borrowings [(C)]	8,887.41	6,548.73	8,294.91	5,329.20	3,295.13
Net Worth [(D)]	23,275.48	(20,491.74)	(22,442.70)	(20,352.42)	(17,647.67)
Adjusted Net Worth[(E)]	35,655.02	35,484.86	35,061.50	35,419.31	37,389.83
Net Asset Value per equity share (in ₹) [(B)]	22.69	(20.70)	(22.43)	(20.61)	(17.95)

Source: Company's RHP

pine labs

RUDRA SHARES
रुद्रा है तो मुद्रा है

Select Financial Metrics and Operating KPIs

Particulars	Unit	As of / For the three months period ended June 30,		As of March 31, / Fiscal Year		
		2025	2024	2025	2024	2023
Select Financial Metrics						
Revenue from operations(1)	₹ million	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Digital Infrastructure and Transaction Platform Revenue(2)	₹ million	4,343.71	3,733.10	16,032.27	12,764.33	11,524.02
Issuing and Acquiring Platform Revenue(3)	₹ million	1,815.39	1,491.09	6,710.47	4,931.13	4,452.56
Revenue from external customers – Outside India as a percentage of revenue from operations (%)	%	15.31%	15.24%	14.85%	10.94%	8.50%
Select Non-GAAP Financial Metrics						
Contribution Margin(4)	₹ million	4,797.89	4,117.55	17,288.83	13,853.85	12,810.37
Contribution Margin as a percentage of revenue from operations(5)	%	77.90%	78.82%	76.02%	78.29%	80.18%
Adjusted EBITDA(6)	₹ million	1,205.62	901.40	3,567.16	1,582.01	1,967.95
Adjusted EBITDA Margin(7)	%	19.57%	17.25%	15.68%	8.94%	12.32%
Select Operational KPIs						
Platform Gross Transaction Value ("**Platform GTV**")(8)	₹ billion	4,056.22	1,856.53	11,424.97	6,084.36	4,397.27
Digital Infrastructure and Transaction Platform GTV(9)	₹ billion	3,916.66	1,742.98	10,909.80	5,704.72	4,063.36
Affordability, VAS and Transaction Processing GTV(10)	₹ billion	592.82	478.99	2,011.63	1,420.15	1,002.75
Issuing and Acquiring Platform GTV(11)	₹ billion	139.56	113.55	515.17	379.64	333.91
Number of Transactions(12)	billions	1.75	1.12	5.68	3.44	2.57
Fintech Infrastructure Transactions(13)	billions	0.25	0.11	0.71	0.25	0.09
Digital check-out points (DCPs)(14)	millions	1.84	1.54	1.78	1.39	1.19
Number of Merchants(15)	thousands	988.30	734.59	954.42	644.50	530.32
Prepaid Cards Issued(16)	millions	225.00	143.00	712.99	529.00	495.15

Source: Company's RHP

pine labs

RUDRA SHARES
रुद्रा है तो मुद्रा है

Key Performance Indicators

Particulars	Unit	As of / For the three months periods ended June 30,		As of March 31, / Fiscal Year		
		2025	2024	2025	2024	2023
Operational KPIs						
Platform Gross Transaction Value (**"Platform GTV"**)[1]	₹ billion	4,056.22	1,856.53	11,424.97	6,084.36	4,397.27
Digital Infrastructure and Transaction Platform GTV[2]	₹ billion	3,916.66	1,742.98	10,909.80	5,704.72	4,063.36
Affordability, VAS and Transaction Processing GTV[3]	₹ billion	592.82	478.99	2,011.63	1,420.15	1,002.75
Issuing and Acquiring Platform GTV[4]	₹ billion	139.56	113.55	515.17	379.64	333.91
Number of Transactions[5]	billions	1.75	1.12	5.68	3.44	2.57
Fintech Infrastructure Transactions[6]	billions	0.25	0.11	0.72	0.25	0.09
Digital check-out points (DCPs)[7]	millions	1.84	1.54	1.78	1.39	1.19
Number of Merchants[8]	Thousands	988.30	734.59	954.42	644.50	530.32
Prepaid Cards Issued[9]	millions	225.00	143.00	712.99	529.00	495.15
Financial KPIs						
Revenue from operations[10]	₹ million	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Digital Infrastructure and Transaction Platform Revenue[11]	₹ million	4,343.71	3,733.10	16,032.27	12,764.33	11,524.02
Issuing and Acquiring Platform Revenue[12]	₹ million	1,815.39	1,491.09	6,710.47	4,931.13	4,452.56
Percentage of revenue from operations from outside India[13]	%	15.31%	15.24%	14.85%	10.94%	8.50%
Non-GAAP Financial KPIs						
Contribution Margin[14]	₹ million	4,797.89	4,117.55	17,288.83	13,853.85	12,810.37
Contribution Margin as a percentage of revenue from operations[15]	%	77.90%	78.82%	76.02%	78.29%	80.18%
Adjusted EBITDA[16]	₹ million	1,205.62	901.40	3,567.16	1,582.01	1,967.95
Adjusted EBITDA Margin[17]	%	19.57%	17.25%	15.68%	8.94%	12.32%

Source: Company's RHP

Listed Peers

Name of the company	Standalone / consolidated	Revenue from operations	Face Value	P/E ratio[(2)^]	EPS		RoNW[(3)] (%)	Net Asset Value per equity share[(4)] (₹)
		(₹ in Million)	(₹ per share)		Basic	Diluted		
Pine Labs Limited[#]	Restated Consolidated Financial Information	22,742.74	1	[•]	(1.45)	(1.45)	(4.15)	(22.43)
India listed Peers*								
One97 Communications Limited (**"Paytm"**)	Consolidated	69,004.00	1	(110.98)	(10.35)	(10.35)	(4.69)	235.54
Zaggle Prepaid Ocean Services Limited (**"Zaggle"**)	Consolidated	13,037.57	1	48.87	6.99	6.96	9.64	99.25
Global listed peers*								
Adyen N.V. (**"Adyen"**)	Consolidated	229,236.90	1.03	46.23	3,058.07	3,047.77	25.06	13,987.40
Shopify Inc. (**"Shopify"**)	Consolidated	754,800.00	N.A.	96.50	133.45	131.75	19.58	761.60
Block, Inc. (**"Block"**)	Consolidated	2,050,289.51	0.00	16.10	399.50	387.60	14.51	2,925.70
Marqeta, Inc. (**"Marqeta"**)	Consolidated	43,094.58	0.01	101.20	4.25	4.25	2.34	180.20

Source: Company's RHP

Strategies Ahead

- Scale and increase adoption of existing offerings and expand offerings suite
- Broaden and deepen partnership ecosystem
- Invest in technology platform
- Enter new international markets and expand within existing international markets
- Continue to pursue strategic acquisitions and investments

Source: Company's RHP

Strengths

- Platform with proven scale and growth in operating profitability
- Ecosystem which brings together merchants, consumer brands and enterprises, and financial institutions enabling commerce transactions and creating network effects.
- Deep partnerships with large merchants, consumer brands and enterprises, and financial institutions.
- Ability to consistently innovate new solutions and features driven by deep understanding of ecosystem partner needs and its purpose-built technology stack.
- Experienced, professional management team

Source: Company's RHP

Risk Factors

- Have incurred losses in the recent past, including a loss for the year of ₹145.49CR in Fiscal Year 2025 primarily driven by total expenses, which was 104.29% of total income in Fiscal Year 2025.
- Have had negative cash flows from operations in the recent past.
- Unable to retain existing customers and acquire additional customers
- Top 10 customers accounted for 29.30% and 30.95% of revenue from operations for the three months period ended June 30, 2025 and Fiscal Year 2025, respectively.
- Operations are subject to regulation, oversight and inspection by the Reserve Bank of India and the Reserve Bank Information Technology Private Limited

pine labs

RUDRA SHARES
रुद्रा है तो मुद्रा है

THANK YOU

RUDRA SHARES & STOCK BROKERS LIMITED

Registered & Corporate Office :

Rudra House, 2nd Floor, 15/63, Civil Lines, Kanpur-208001

REGIONAL OFFICES

Ahmedabad | Bareilly | Dehradun | Delhi | Jaipur | Kanpur | Kolkata | Lucknow | Mumbai | Varanasi