



Date: June 11, 2026

To,

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: **544606**

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: **PINELABS**

Dear Sir/Ma'am,

Subject: Press Release - The AI Agent Can Now Pay. Pine Labs Launches P3P - India's First Agentic Payment Protocol Built on UPI.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith press release titled "The AI Agent Can Now Pay. Pine Labs Launches P3P - India's First Agentic Payment Protocol Built on UPI".

The above information will also be available on the website of the Company at <https://www.pinelabs.com/investor-relations>.

You are requested to take the same on record.

Thank You.

For Pine Labs Limited

Neerav Mehta

Company Secretary and Compliance Officer
Membership Number: A20949

Encl: a/a



The AI Agent Can Now Pay. Pine Labs Launches P3P — India's First Agentic Payment Protocol Built on UPI

Delivers India's First Autonomous Agentic Payment

Bengaluru, 11th June 2026 — AI agents can browse, recommend, and decide. But at the moment of payment, every agent in India hits the same wall — a human authentication step, an MPIN, designed for humans, not machines. The transaction fails. The commerce journey stops.

Today, Pine Labs, India's leading merchant commerce platform, announces the **Pine Labs Payment Protocol (P3P)** — and for the first time in India, an AI agent can complete a UPI payment without human authentication. Pine Labs is **India's first payment company to close this gap**. Live in production today.

The Problem

UPI processes over 23 billion transactions a month (NPCI, May 2026) — the most widely adopted real-time payment network in the world. But it was built for humans. Every transaction assumed a person approving at the other end.

In agentic commerce — where AI acts on a user's behalf — there is no person at that moment. The agent reaches checkout. The authentication screen appears. The transaction fails. **No payment company in India had solved this.**

How P3P Works

The Pine Labs Payment Protocol (P3P) extends **UPI's existing mandate framework** — already proven through UPI One Time Mandates and Reserve Pay — into payments triggered by AI agents. **The consumer authorises once, upfront.** After that, the agent browses, selects, negotiates, and pays. No human authentication. **No interruption. No friction.**

P3P provides the payment and settlement rails for autonomous commerce. Grantex provides verifiable identity, delegated authorization, spend controls, and auditability. HTTP 402 — an open web standard for machine-readable payment requests — provides a standardised protocol for discovering and requesting payment. Together, they enable trusted, secure, and auditable agent-to-agent transactions on behalf of merchants without requiring human intervention.

Grantex allows the consumer to be in absolute control — checking agent identity, enforcing pre-approved spending limits, and creating a full audit trail for every payment. The consumer can revoke or update the mandate at any time. **Compliance is not an afterthought — it is built into the protocol layer. No guardrails, no payment.**

Real Commerce, Live Today

Gullak, India's leading digital gold savings platform, is live on P3P today. A Gullak user sets a simple rule — “Buy ₹500 of gold if the price drops below ₹16,000 per gram” — and approves a UPI mandate once. Gullak's AI agent follows to do the rest. **The consumer gets a confirmation, not a request for permission.**

*“Gold is deeply cultural, but timing the market takes attention most people simply don't have,” says **Manthan Shah, Co-founder, Gullak.** “With P3P, we are moving from manual savings to autonomous wealth creation. Pine Labs has built the infrastructure to make this possible.”*

Deployments are underway across retail, fintech, travel, and beyond. Further partner announcements will follow.

Vijay Sales — one of India's most trusted electronics retail chains with over 150 stores nationwide — is in active proof of concept with P3P.

“Electronics buyers in India are highly value-conscious — they are always waiting for the right deal or the right price drop,” says **Karan Gupta, Managing Director, Vijay Sales.** “P3P fundamentally alters this dynamic. Instead of a customer constantly checking back for discounts on a smartphone or refrigerator, they can now deploy an AI agent to secure that product the moment it hits their target price. It's like giving every customer a **personal shopper who never misses a deal.**”

What It Means for India

India does not follow the global agentic commerce wave. It leads it. The global agentic commerce market is projected to reach **\$65.47 billion by 2033**, growing at a **CAGR of 35.7%** (Grand View Research, 2025). India — with a **rising UPI user base** and P3P now live — is positioned at the centre of that growth.

UPI's **Single Block Multiple Debit (SBMD)** and **One Time Mandate (OTM)** frameworks are built for exactly this — letting consumers “block now, debit on event” with near-instant settlement. By anchoring P3P onto this architecture, Pine Labs keeps the consumer in absolute control — authorising a single mandate upfront, with Grantex ensuring the AI stays within its bounds.

*“We have always built by asking what existing infrastructure already makes possible — then building the layer that was missing. In India, UPI's mandate framework was already architected for agentic commerce. P3P is that layer. An agent securing a flash sale the moment it goes live. A down payment locked in before inventory disappears. A savings trigger at the right price. These are new behaviours, native to how India transacts. Pine Labs is building the commerce infrastructure for that world. Not catching up to anyone. Building ahead.” — **Amrish Rau, CEO, Pine Labs***

Built for UPI. Expanding to Every Rail.

P3P is live on UPI today. Pine Labs is working with major card networks to extend P3P's mandate-based authorization to card transactions — making the **Pine Labs Payment Protocol the payment foundation for all agentic commerce in India.**

For merchants and developers: pinelabs.com/docs/online-payments/ai/p3p



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About Pine Labs Limited

[Pine Labs](#) Limited is a technology company digitising commerce, through digital payments and issuing solutions in India and across the globe. We have built an advanced technology infrastructure to help accelerate the digitisation journey of merchants, consumer brands, enterprises, and financial institutions. We operate in India and a growing number of international markets including Malaysia, Philippines, UAE, Singapore, Australia, USA, and Africa.

Our digital payments business represents a one-stop software solution across channels, including online payments designed to deliver secure and smooth online payment experiences to the end user, powered by a tech stack. We also provide integrated affordability solutions for merchants and consumer brands and enterprises, and Fintech infrastructure solutions for financial institutions.

Our issuing business offers a full-stack, end-to-end technology service solution in physical prepaid instruments, gift cards, and sales/ distribution space, with a presence in multiple countries and with brands and customers from the retail, hospitality and travel industries. We offer prepaid instruments primarily in India, Middle East, Southeast Asia, Australia and the United States and we presently offer Credit+ in India, Sri Lanka, Middle East, Africa, and Southeast Asia.

To know more, please visit www.pinelabs.com

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