



Date: June 16, 2026

To,

**BSE Limited,**  
20<sup>th</sup> 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**

**Sub: Analysts / Institutional Investors Presentation**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Presentation to be made during **Pine Labs Limited - Investor and Analyst Day 2026** as scheduled today i.e., June 16, 2026, for the information of the Stock Exchanges.

The above information will also be available on the website of the Company at [www.pinelabs.com/investor-relations/](http://www.pinelabs.com/investor-relations/)

We request you to kindly take the above on your records.

Thanking you,

**For Pine Labs Limited**

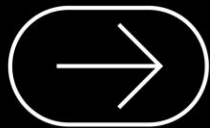
**Neerav Mehta**

Company Secretary and Compliance Officer  
Membership Number: A20949

Encl. a/a

pine labs

Commerce OS



for the Global South

**Amrish Rau**

CEO, Pine Labs





**Fintech is growing globally  
and in India.**

**Fintech is wide.**

**The market we are playing  
in is unlimited.**

**We have built deep  
commerce capabilities.**

**Our breadth, and  
growth strategy.**



# Fintech is growing globally, and in India.

---

**\$650B**

TOTAL GLOBAL FINTECH REVENUE POOL

Growing ~21% year-on-year, vs overall financial services industry expanding at ~6%.

---

**\$190B**

INDIA FINTECH REVENUE POOL

Total India fintech revenue pool 2030 projection.

---

**\$19B**

UPI PAYMENT DRIVING CONTINUED DIGITISATION

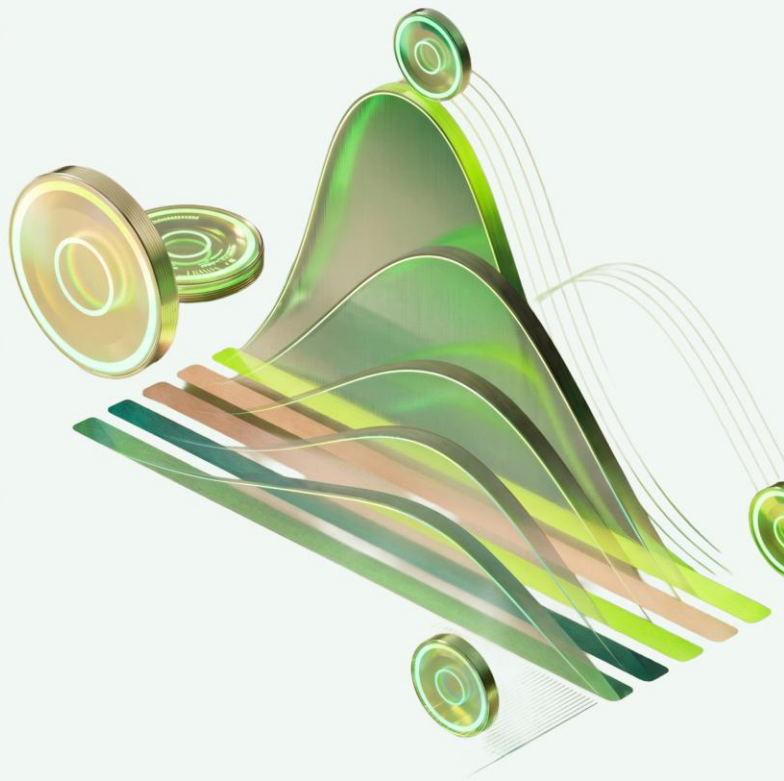
Monthly transactions, already exceeding 50% of all transactions.

---

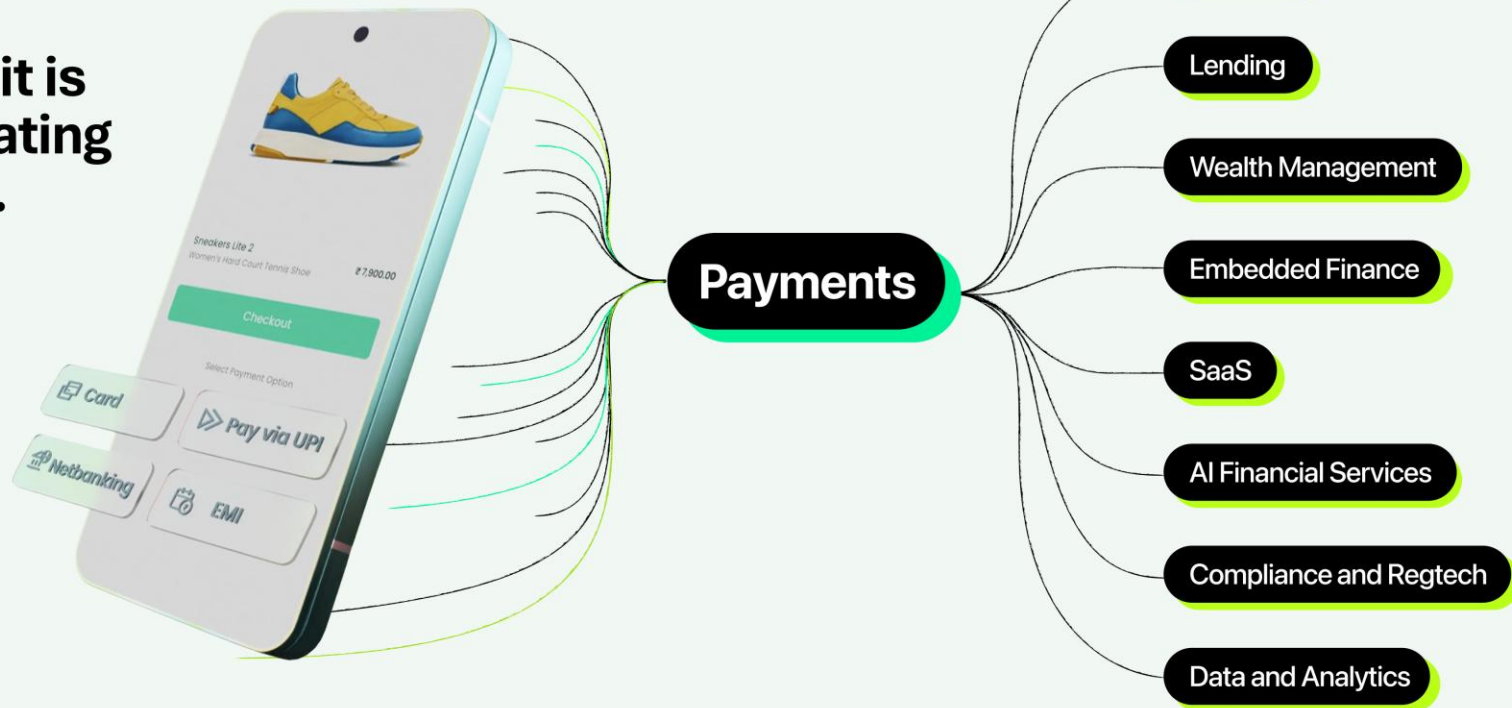
**45%**

PAYMENT FINTECHS CONTRIBUTED

Of total fintech revenue globally, top performers growing 3x faster than incumbents.



**Fintech is wide.  
Beyond payments, it is  
becoming the operating  
layer of commerce.**

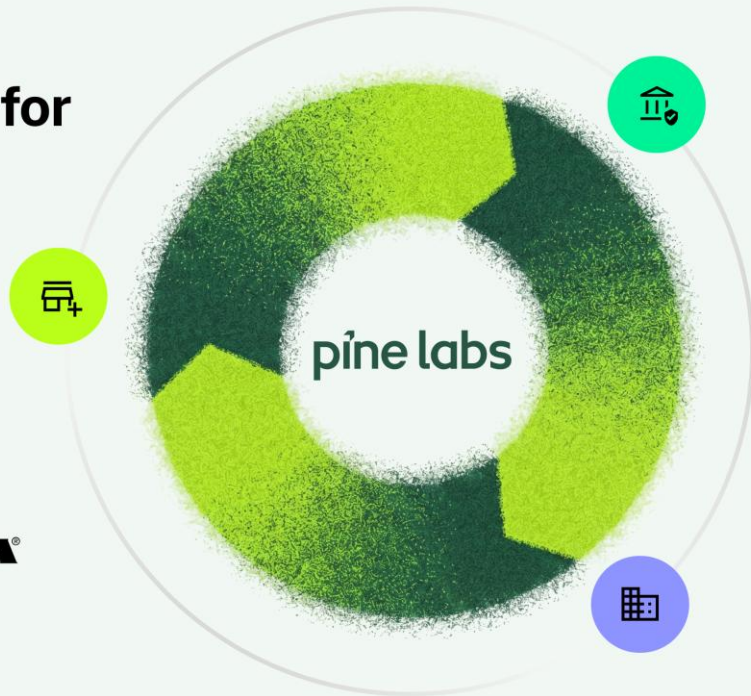


We digitise, simplify and make commerce secure for merchants, financial institutions, and brands.

Merchants

SAMSUNG cromā D Mart

WESTSIDE IKEA



Financial institutions

J&K Bank SBI HDFC BANK  
AXIS BANK LANDBANK AMERICAN EXPRESS  
ICICI Bank

Brands and enterprises

amazon TAJ Oberoi ALSHAYA GROUP  
Flipkart Al-Futtaim Unilever  
LuLu GROUP INTERNATIONAL AIR INDIA ZARA ETIHAD

# Our thesis

---

## Digitisation of payment and commerce.

Improved connectivity, security, workflow automation and integration of payment flows.

---

## Scaling credit disbursal.

Under-penetration of credit to drive growth.

---

## UPI adoption and evolution.

Accelerating payment volume and new monetisation opportunities from VAS <sup>1</sup>.

---

## Card-ification.

Growth in issuance and spend for prepaid and credit cards.  
Credit on UPI and co-branded cards.

---

## Embedded services.

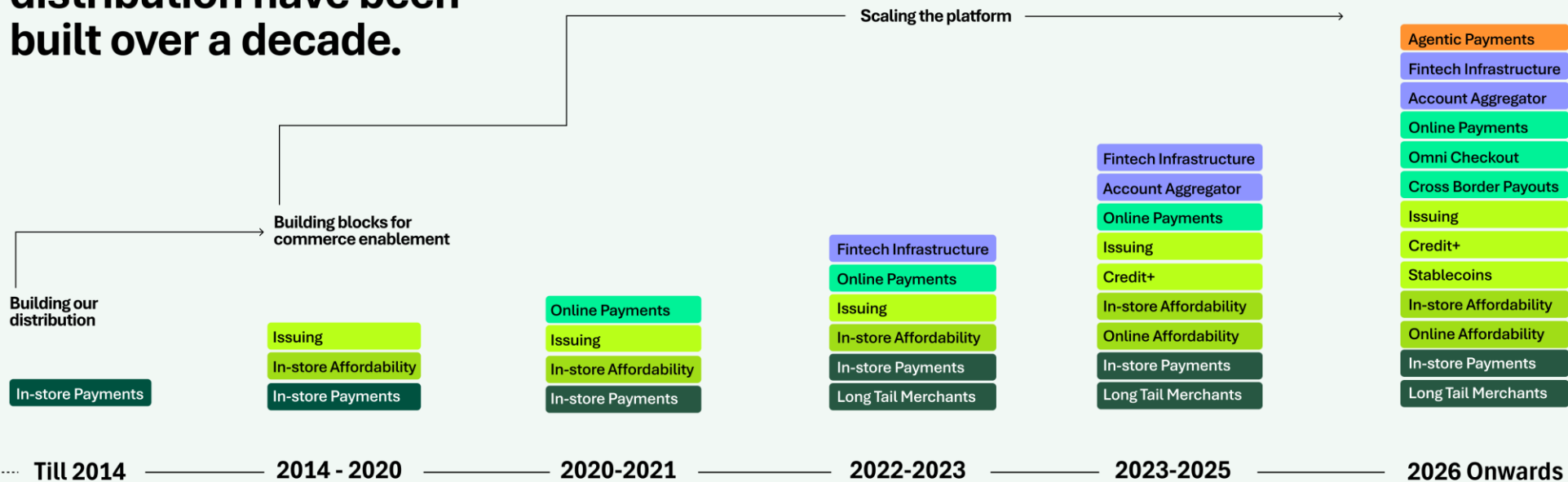
Growing demand from merchants and enterprises for embedded payments, issuance and more.

---

## Prepaid expansion.

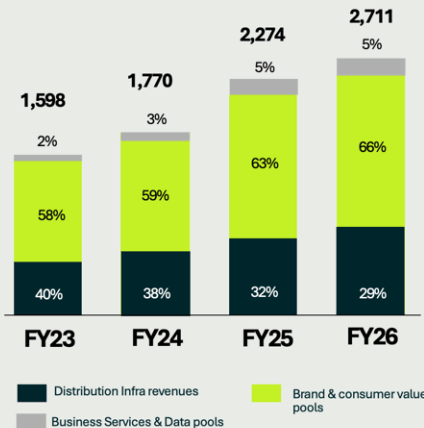
Open-loop and closed-loop prepaid instruments.  
New use cases: mobility cards, meal cards, gig economy, etc.

# Our platform and distribution have been built over a decade.

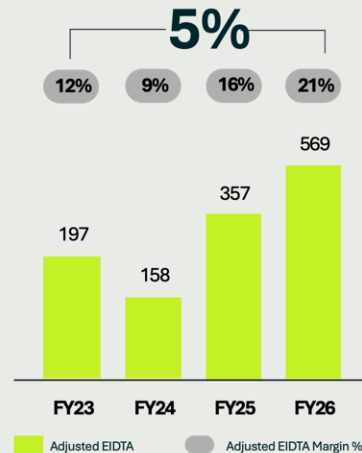


# Revenue mix shift towards value pools, driving profitability & cashflows.

Evolving revenue mix from distribution infra to value pools



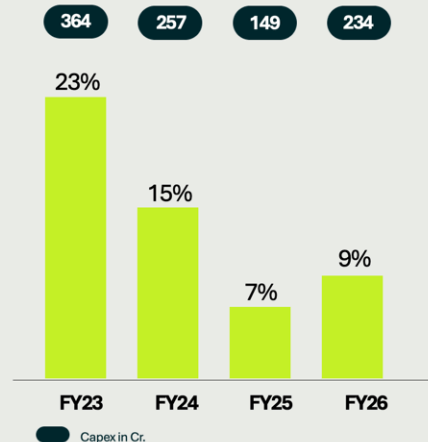
5% Adjusted EBITDA margin expansion



Operating cashflow



Capex as % of revenue



# Our proven scale.

FY26

# \$194 B+

Platform Gross Transaction Value <sup>1</sup>

FY26


# 740 Cr

Platform transactions <sup>3</sup>

FY26

# 114 Cr+

Fintech infra. transactions <sup>4</sup>

 Add to bag

 Offer

FY26

# 11 Lakh+

Merchants <sup>2</sup>

FY26

# 20.3 Lakh

Digital checkout points<sup>3</sup>

FY26

# 86.5 Cr

Prepaid cards issued <sup>5</sup>

Notes: (1) Platform GTV is defined as the total transaction value processed through all our platforms. Exchange rate \$ 1 = ₹ 88.3 (Avg. RBI reference rate for the year)(2) Number of Merchants are the unique customers that are using at least one product on our platform at the end of the respective period(3) Number of Transactions is defined as the aggregate number of transactions processed by the Group within all its product offerings. (4) Digital check-out points represent the number of live touchpoints (at the end of the period) at merchant stores powered by our platform.(5) Fintech Infrastructure Transactions is defined as transactions to facilitate payment to a payee or biller or a transaction to collect financial data from financial institutions. (6) Prepaid Cards Issued refers to number of prepaid cards issued and billed by the Group.

# We are building a full-stack Commerce OS.

From what merchants see \_\_\_\_\_ to what moves the money.

## DISTRIBUTION AND BRAND



- ▶ AI and analytics
- ▶ Evolving prepaid use cases
- ▶ New credit delivery models
- ▶ Monetisation from VAS

## Financial Platforms

### USER INTERFACE

- Simplify checkout
- Issue, accept and store currency
- Build affordability solutions
- Merchant software platform

## Orchestration

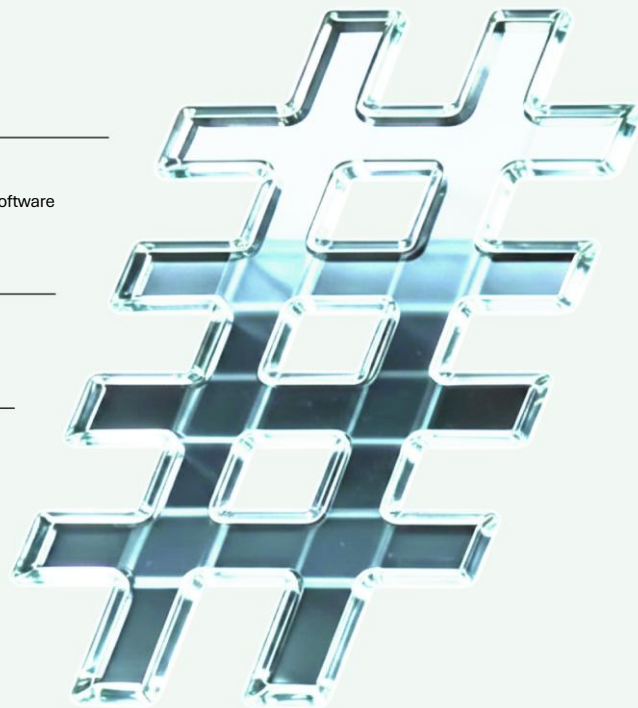
### CONTROL PLANE

## Processing Infrastructure

### CORE ENGINE

## Payment Rails

### FOUNDATION



# Our cloud-based software platform.

---

## In-store and Online Infrastructure

DIGITAL INFRASTRUCTURE AND  
AND TRANSACTIONS

Omnichannel  
payment acceptance

---

## Affordability, VAS and Transaction Processing

DIGITAL INFRASTRUCTURE AND  
TRANSACTIONS

Affordability and consumer  
engagement solutions to drive  
merchant growth

---

## Fintech Infrastructure

DIGITAL INFRASTRUCTURE AND  
AND TRANSACTIONS

API for digital public  
infrastructure across  
payments, data & insights

---

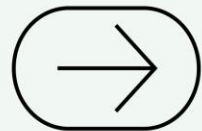
## Issuer Processing and Distribution

ISSUING AND  
ACQUIRING

Solutions for issuing,  
processing, distribution  
Prepaid, debit & credit  
issuance

**pine labs**  
Cloud

Commerce OS



for the Global South



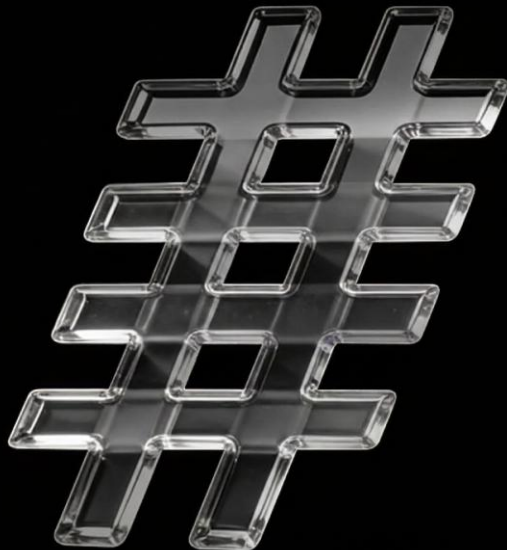
Transforming  *every* transaction in



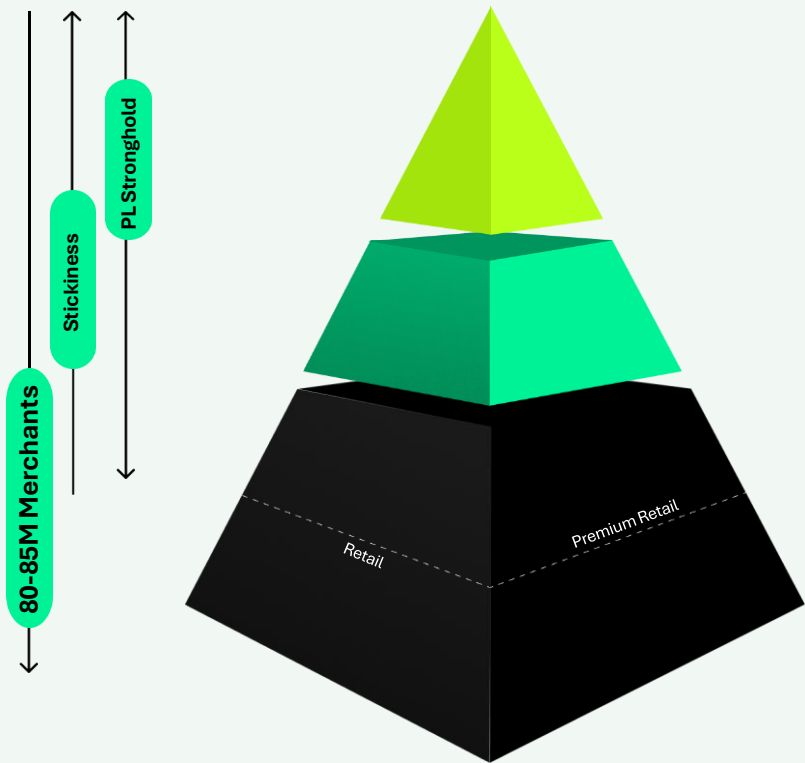
**commerce**

**Kush Mehra**

President and CBO, Pine Labs



Not market share, but market dominance and expansion play.



## Enterprise

Dominant market share  
in the country

- Intelligent routing
- Multi-channel reconciliation
- ERP integration
- Omnichannel acceptance
- Affordability solutions
- Analytics solution
- Loyalty management

## Mid-market & high street

Huge headroom, clear path:  
Premiumisation & targeted solutions

- Miniaturised enterprise solutions
- Functional ERP solutions
- Affordability solutions
- Business growth solutions
- Segment-specific applications

## Premium retail & retail

Selective market access via  
bank partnership tie-ups

- Robust payment acceptance
- Physical ledgering to digital solutions

# Dominance in enterprise merchants.

- Dominant 60% + market share in the country
- Continue to enhance share of wallet within enterprise merchants
- Successfully winning new enterprises like all 7 Adani Airports (Including Mumbai), MR D.I.Y., Muthoot finance , Mama earth and more

**adani**  
Airports

**MR.D.I.Y.**

**Muthoot Finance**

**mamaearth™**

## Smart Routing, Multi TID and Payment Aggregation



## Seamless Checkout Experience

# Bespoke solutions for new segments.

1 Mn+ Market Opportunity

## Traffic Police / RTO

21 States,  
~21,500 DCPs



## DISCOM

3 States,  
1,500 DCPs



## Army Canteen

213 Canteens,  
871 DCPs



## Temple Solutions

23 Temple Trusts,  
400 DCPs



## Municipalities & Gram Panchayats

280 Cities & Villages,  
~12,000 DCP's



## Transit (State / City Transport)

7 States, 2 Metro Cities,  
1 UT, ~63,500 DCPs



## Tourism Board

102 Merchants,  
450+ DCPs



## Treasury Collections

12 States,  
10,000 DCPs



## Agriculture

2 State  
5,300+ DCPs



## Enabling Integrations

### Cloud



Billing applications on hardware with no local connectivity interfaces

### Server to Server



Direct integration with backend servers

### App to App



Integration with Android based smart devices

### Wired



Billing systems hosted dedicated hardware with physical connectivity with DCP

# Pine Labs' precision crafted solutions for FIGs

2L+ Market Opportunity



## Before our solutions

- Branch-dependent onboarding + physical KYC
- Paper-based gold loan processing
- Time-consuming disbursement
- High dependency on branch staff quality
- Limited field capability
- Fraud & audit challenges
- Operational inefficiency



## After our solutions

- Branch + field onboarding enabled
- Fully digital gold loan journey
- Faster loan processing
- Standardised process across branches
- Built-in compliance & audit readiness
- Fraud control
- Operational cost reduction
- Field expansion lever



# Multi-year contract win

## From the top 3 Oil Marketing Companies in India

In Q4, we won multi-year landmark contracts from Top 3 leading Oil and Marketing Companies (OMCs) in India involving deploying, managing, and maintaining the digital payments infrastructure at petrol pumps and merchant outlets across India including fleet loyalty program from IOCL

### What is the opportunity for Pine Labs?

Unmatched Scale	Ecosystem Depth & Stickiness	XtraPower Fleet Cards (IOCL)
<b>~130,000</b> DCPs*	<b>50,000+</b> Outlets*	<b>20 Lakh+</b> Fleet cards*
<ul style="list-style-type: none"><li>Consolidated leadership across BPCL, HPCL &amp; IOCL</li><li>Dense PAN-India footprint with strong entry barriers</li></ul>	<ul style="list-style-type: none"><li>Full-stack fuel ecosystem leadership &gt;&gt;from payments to automation, loyalty, &amp; software</li><li>Multi-year contractual relationship</li></ul>	<p>India's largest fleet loyalty program</p> <ul style="list-style-type: none"><li>Trip management</li><li>Fleet analytics</li><li>Secure Chip and PIN transaction processing</li></ul>



pine labs

### Our position post this win

**#1** Payments Player across all 3 OMCs

**50%+** Market share in fuel retail outlets<sup>1</sup>

**₹7kCr** Card GTV expected processed per month\*

\*Estimated By end of fiscal year 2027,

(1) More than 50% of the market share in card-based payment volumes at fuel outlets



# From payment acceptance to all-in-one checkout counter

## 0.5 Mn TAM Opportunity

Merchant today has multiple screens – ERP – POS – QR – District / Dineout -  
Ad Screens – Separate device for Amex & DCC.  
**Pine Labs is transforming all in one device**

**Why it's critical:** Merchants demand : Seamless Experience, One Touch Recon, Decluttered counter space and reduce overall cost of operations

**2030 Opportunity:** Going beyond POS and opportunity to go to 0.5 Mn touchpoint, today at around 10K counters.

**Why Pine Labs wins:** Ecosystem of partners like District, DineOut, Amex are already integrated with Pine Labs and POS device variants that support the same.

# Competition landscape: Why Pine Labs is winning.

## 3x growth

New acquisition\*

## ~2x growth

DCP growth

## 6x growth

UPI GTV

## 2.5x growth

Aggregator GTV

*\*Pine Labs expanding across every metric in Mid-Market in last 3 years.*

### Competitor 1

⚠ EXITING In-store

- Pulling back from In-Store payments, a strategic retreat.
- Merchant base is vulnerable and available for acquisition.
- Pine Labs actively converting their merchant base.

✓ Directly gaining their merchant attrition.

### Competitor 2

✗ No premium play & lending pivot

- No prominent presence in premium retail segment.
- Shifted focus from merchant acquisition to lending.
- Missing ERP integrations and enterprise-grade reliability.

✓ Own the premium segment end-to-end.

Every major competitor is either retreating, specialising away from Pine Labs' core or actively partnering with us. The field is ours to win.

# Transforming mid-market segment.

India's fastest-growing merchant cohort have been underserved. Till now.



## User Insights

Consumers seeking specialised retailers in Lifestyle, Travel, F&B, Education.

Intent-based to discovery-based shopping behaviour.



## pine labs advantage

- + Full-stack maps precisely to mid-market complexity.
- + One vendor = Aggregator + ERP + Multi- TID + Field Ops
- + Each win = multi-product, multi-year relationship.
- + Premium device range, especially dual screen.



## Merchant Insights

New-age retailers emerging rapidly : Revenue-oriented, open to VAS.

Complex needs: multi- banking, ERP, omnichannel, field support.

# Transforming premium retail.

Boutiques demand enterprise-grade capabilities. Pine Labs is the answer.



## User Insights

Consumers expect boutiques to match Reliance/Croma sophistication.

Multi-payment & affordability are now table stakes at premium checkout.



## pine labs advantage



Integrated billing + payments + affordability stack at SMB economics.



Aggregator model: Pine Labs solves for the merchant end-to-end.



Structurally higher-margin segment. Merchants pay for outcomes.



## Merchant Insights

Integrated billing, multi-payment & affordability parity demanded.

Service-led & enterprise-minded, willing to pay for capability.

# Winning in retail: The UPI-first segment.

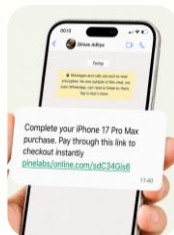
From QR acceptance to full payment stack. - Integrated recon as the unlock.



QR



Card (DB/CC) on Device



Pay By Link



CC on UPI



District/ Dineout

## UPI GROWTH ON PINE LABS



68% YOY growth (FY26)

## THE MERCHANT REALITY

- Merchants run 3–5 payment modes simultaneously. Card, UPI, CC-on-UPI, Links, Aggregator In-Store (Dineout, MagicPin)
- No unified view means blind spots on revenue & disputes.

## pine labs advantage

+ All modes on one PoS: Card, UPI, CC-on-UPI, Pay-by-Link, Aggregator.

+ Integrated recon means genuine cost saving. A necessity, not a feature.

+ Single daily report: mode-wise split, settlement & dispute tracking.

+ High stickiness: once integrated, the cost of switching is very high.

# Category-wise growth: New merchant acquisition.

8 sectors all growing ahead of GDP · Each a distinct Pine Labs opportunity.

Diversified exposure to India's fastest-growing consumption verticals.

High ATV

Travel & Hospitality

2X 

YoY new acq.

Omnichannel bookings, DCC, Affordability

Core Segment

Organized Grocery

2X 

YoY new acq.

ERP integrations, UPI first thought

D2C / VAS

Lifestyle & Premium

3X 

YoY new acq.

Omnichannel, Integration, Affordability, DCC

Multi-Location

F&B / QSR

4X 

YoY new acq.

Loyalty, ERP Integration, Scan & Go

Recurring Rev

Education & EdTech

3X 

YoY new acq.

Affordability, recurring payments, Aggregator

Affordability

Healthcare & Wellness

2X 

YoY new acq.

Large-ticket affordability, Integrations, DCC

High Growth

Automobiles

2X 

YoY new acq.

Deep payment integrations, Affordability

Ecosystem

Master Franchise

4X 

YoY new acq.

Distributor ecosystem digitization

# Cross-sell engine: One entry, multiple revenue layers.

One merchant entry point, multiple compounding revenue streams.

## CORE

### Omnichannel Payments

PoS, UPI, Cards, QR - the universal trust anchor and entry point for every merchant.

~20 L+ DCPs

## EXTENDED

### Prepaid · DCC · Affordability

EMI, BNPL, multi-currency, prepaid wallets - capturing more spend at checkout.

## PLATFORM

### Integrations for Commerce & Loyalty

ERP, loyalty, gifting, closed-loop sales - simplifying operations and locking in the merchant relationship.

1100 ERP integrated

## GROWTH

### Data Intelligence & Cross-sell

Transaction data → merchant insights → business growth and Pine Labs' revenue expansion at zero marginal cost.

Every merchant entry via payments opens the door to Prepaid, DCC, Affordability, VAS and Data. **Each layer adds margin.**

# Enabling fintech for smart-techs through an expanding VAS universe.



Dynamic Currency Conversion



SmartBill



Affordability



Pay by SMS/Link



Pay by Points/Loyalty Rewards



Scan & Go



EnrichHub



Wallet



AcquireHub



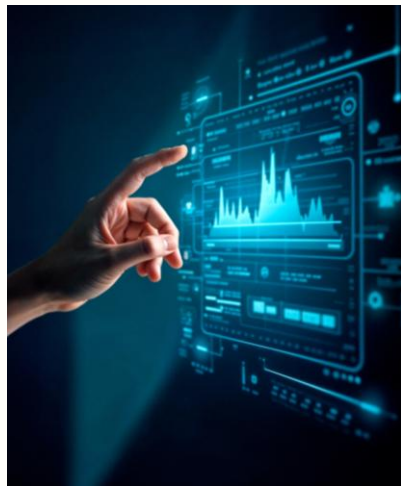
InsightHub



AdHub

and many more

# Future enablers of growth.



**1** Commerce Intelligence & Data Signal



**2** Partnership Ecosystem



**3** Smarter Self-Managed Kiosk Checkouts

# Pillar 1: Commerce intelligence & data signals.

---

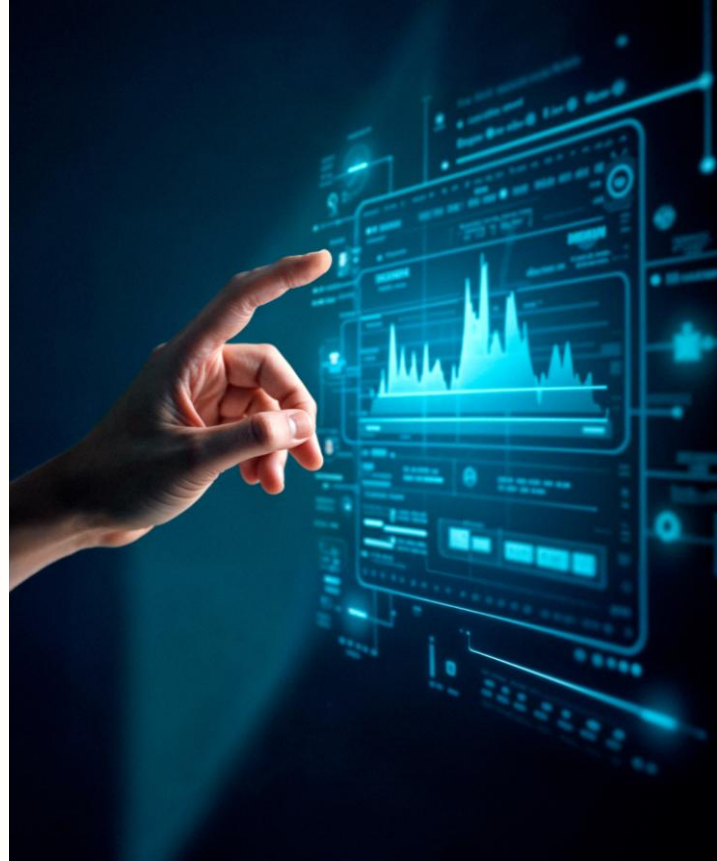
Turning transaction intelligence into personalised commerce outcomes across consumers, brands and merchants.

---

**Why it's critical:** Consumers expect personalized offers while brands demand measurable ROI through closed-loop attribution and AI-driven targeting.

**2030 Opportunity:** India's \$50B+ retail media and commerce intelligence market offers superior targeting efficiency through transaction-led insights.

**Why Pine Labs wins:** Full commerce stack creates proprietary data advantages powering real-time intent models with strong network effects across diverse merchant relationships.



# Pillar 2: Partnership Ecosystem

---

**Beyond bank alliances. AI-powered partner alliances across ERPs, SaaS, loyalty, B2B marketplaces and fintechs.**

---

**Why it's critical:** Partner-led adoption drives merchant feature adoption at scale, with AI compressing outreach from weeks to hours like Shopify and Stripe.

**2030 Opportunity:** Partners enable 1L+ merchant acquisition annually with zero sales cost, while 1000+ partner ecosystem drives 10x growth via AI targeting.

**Why Pine Labs wins:** 83 partners signed in Q1 with AI-driven discovery creating partner-sourced pipeline at fraction of direct acquisition cost - a compounding flywheel.



# Pillar 3: Smarter self-managed kiosk checkouts.

---

**From PoS terminal to full-stack merchant technology platform in India, then Southeast Asia.**

---

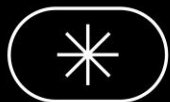
**Why it's critical:** Global kiosk market growing 43% with Asia-Pacific at 18% CAGR; QSR chains see 25% higher order values.

**2030 Opportunity:** India's \$43.5B experience market adopting kiosks with 2x wallet share per merchant and 100M+ annual transactions feeding analytics engine.

**Why Pine Labs wins:** 1.9Mn+ merchant base enables natural kiosk adoption with first-mover advantage in 18-24M window before pricing wars, ready for Southeast Asia expansion.



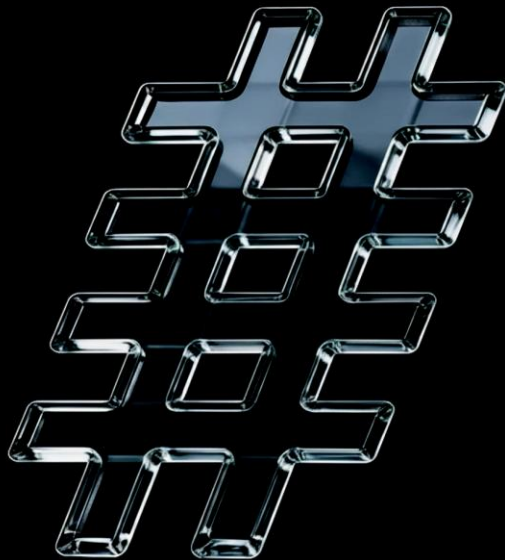
# Showcasing Smart Routing Capabilities



**Card & UPI**

**Pratyush Raj**

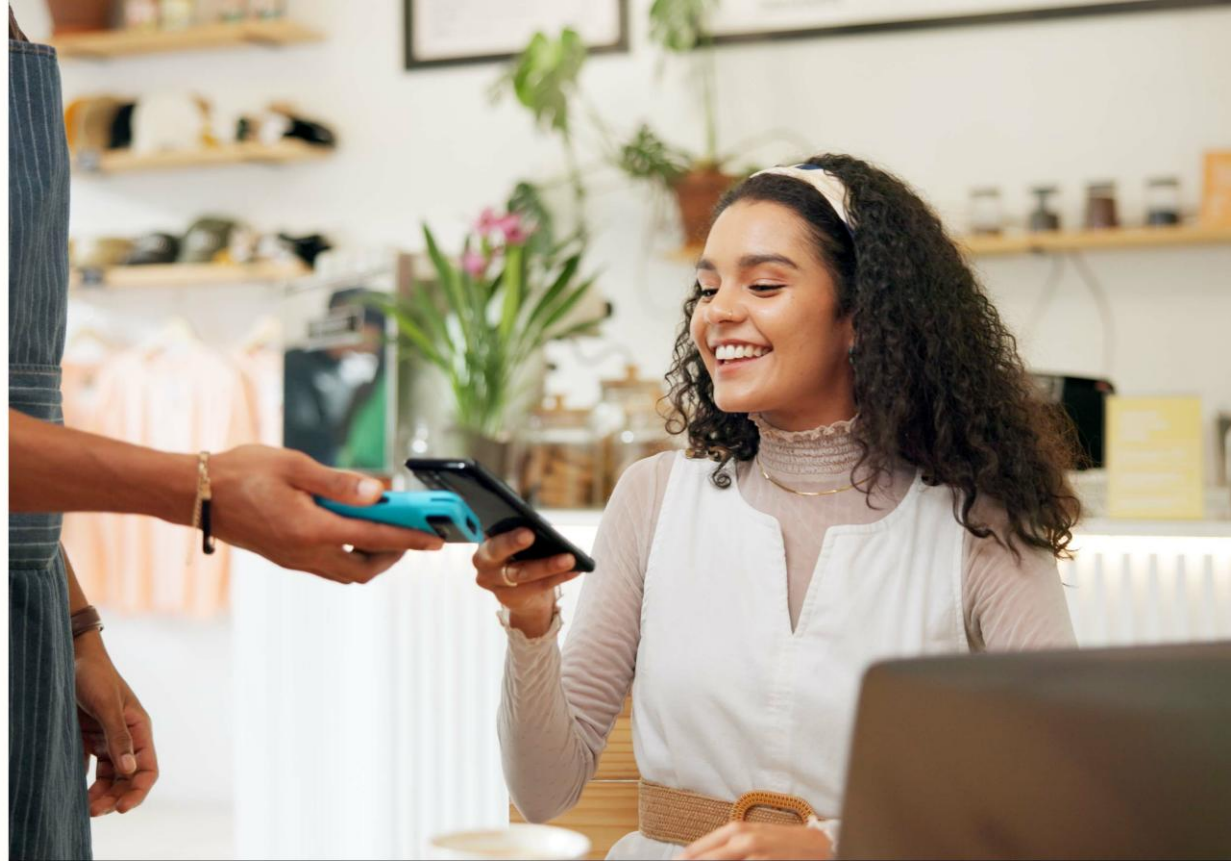
EVP Sales



# From In-Store Dominance to Full-Funnel Affordability

✓ Success

1.250



# Pine Labs' Affordability Business

(Large Network of Brands, Banks & Merchants)

## What Affordability unfolds for Credit Partners?

- On-the-fly EMI conversion
- Mis-use & Velocity Checks
- Marketing Budget Optimization

## Pine Labs Technology- layer with No Credit Risk

Any new brand can plug into Pine Labs' Brand EMI & instantly tap into network of 40+ credit partners and 80K monthly digital check out points

**40+**

Credit Partners

**450+**

Brands

## What Affordability unfolds for Brands?

- Anti-Fraud & Velocity Checks
- Upsell with promotions & campaigns
- Marketing Budget Optimization

**INR 74K Cr**

Volume

FY26

**80K+**

Monthly Transacting  
Stores

## What Affordability unfolds for Merchants?

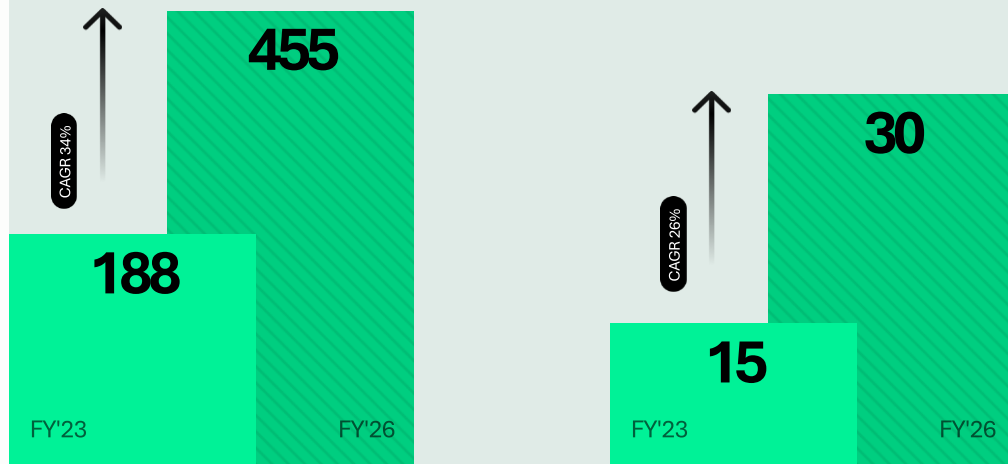
- Billing to POS integrations  
Seamless
- Checkouts
- Budget & Fraud control

# Strong network effects driving ecosystem growth.

Expanding value for Merchants, Brands, and Customers

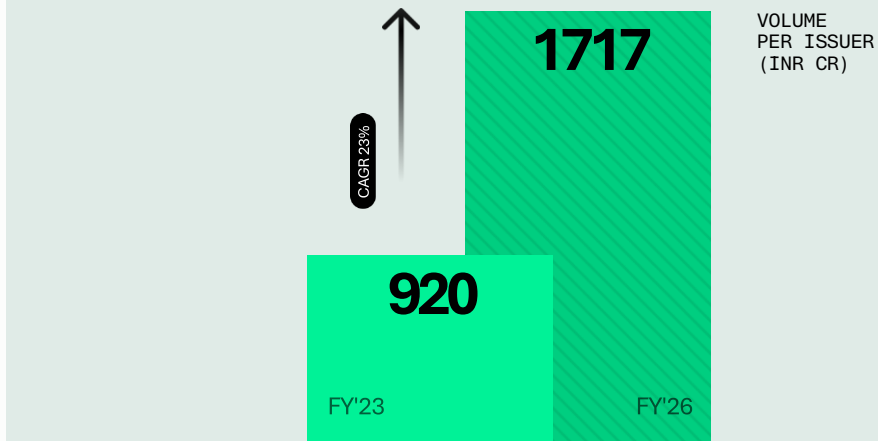
Brands per 10,000 affordability terminals grew from 15 to 30

TRANSACTIONING BRANDS



Txn Volume per Issuer grew by 23%

Enabling Issuers to grow their loan book



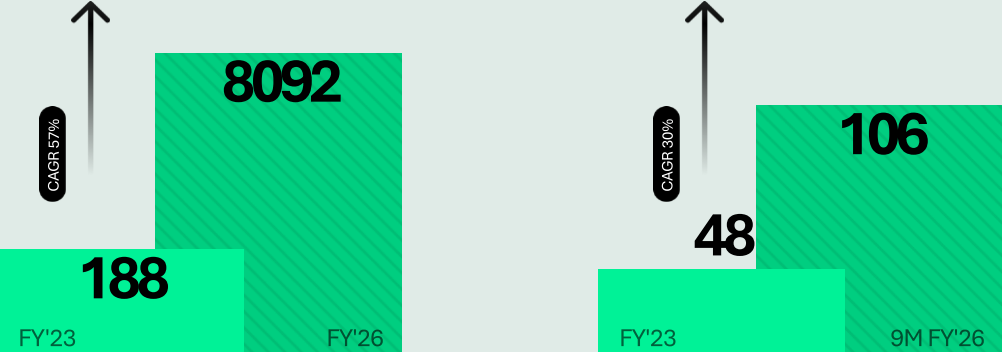
# Strong network effects driving ecosystem growth.

Expanding value for Merchants, Brands, and Customers

## Merchant Penetration – Leading Electronics Retailer

AFFORDABILITY ENABLED DCP'S

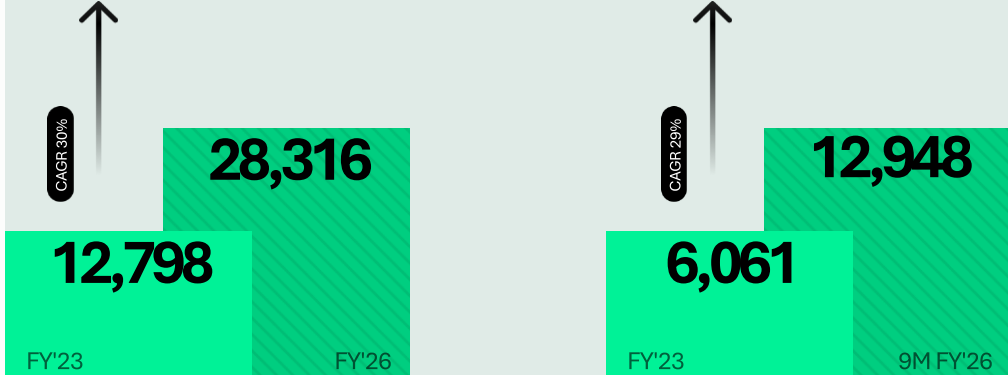
# BRANDS INTEGRATED



## Brand Penetration – Leading Smartphone Brand

AFFORDABILITY ENABLED DCP'S

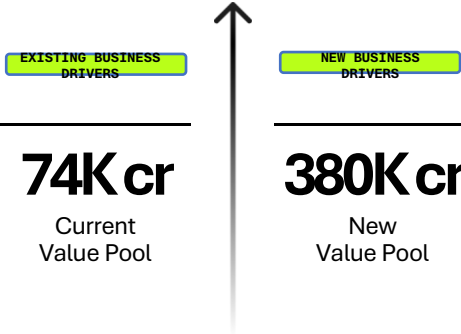
VOLUME/GTV ( NR CR)



### Core Business Growth

- 20+ new brands entry in affordability in FY26
- Emerging smartphone brands growing 45%+ YoY, reducing dependence on market leaders
- UPI led affordability unlocking new pool of customers
- Significant runway within expanding CDIT network (more stores) to capture
- Stronger bank focus on EMI due to lower revolve rate.
- New-age issuers, Scapia & Kiwi driving credit adoption

## Increasing category adoption while expanding market reach



### Category Expansion

- Wheels segment:  
Addressable affordability pool of 100K Cr with CAGR of ~10%
- Non-electronics segment:
  - Current market is driven by full swipe
  - 70% youth demands affordability
  - Opportunity to build affordability of 80K Cr

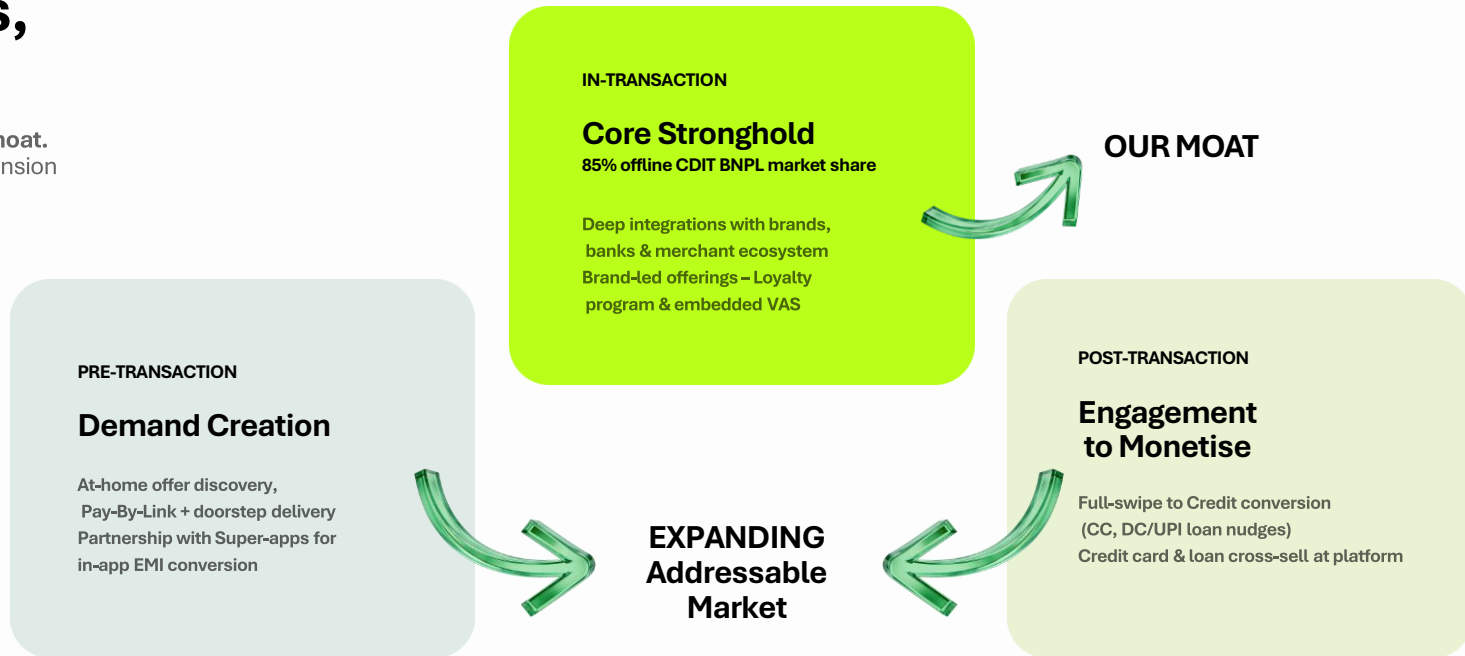
### Enhanced Capability

- Instant Credit (NBFCs Aggregation) for non-carded bas
- Post purchase EMI conversion

A balanced strategy of core business expansion and new growth engines creates a pathway to unlock for 25%+ YoY Growth for next 3 years

# Three horizons, one platform.

In-transaction is Pine Labs' proven moat.  
Pre- and post-transaction are the expansion  
vectors that unlock new opportunities



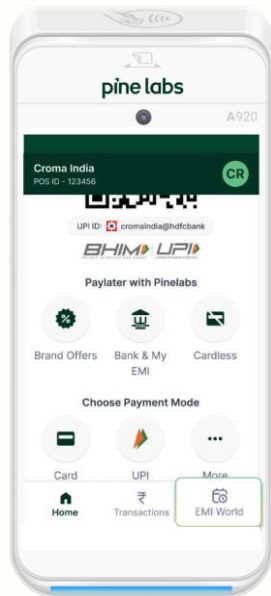
# Breaking the myth.

	The Myth	Myth Debunked	Reality
01	<b>Affordability offerings are limited to card payments</b>	Affordability expands across cards, cardless & UPI payment modes	<b>Affordability Beyond Cards</b> <ul style="list-style-type: none"><li>~10% volume contribution by UPI payments</li><li>Instant gratification available on UPI payments</li><li>EMI on UPI enables affordability beyond cards</li></ul>
02	<b>Affordability offerings are available on app-based solutions and online checkout</b>	Affordability offerings are available on app-based solutions and online checkout	<b>Affordability Beyond POS</b> <ul style="list-style-type: none"><li>35% volume contribution by digital checkout</li><li>Offers can be availed at-home by digital checkout</li><li>App-based payment links for offline shopping and affordability embedded in online checkout</li></ul>
03	<b>Affordability embraces EMI + value added services and loyalty rewards</b>	Affordability embraces EMI + value added services and loyalty rewards	<b>EMI ++</b> <ul style="list-style-type: none"><li>Multi-product affordability product – cashback &amp; subvention discounts, rewards &amp; loyalty programs</li><li>Value added cross-sell of insurance, assured buyback &amp; brand led loyalty offerings</li></ul>

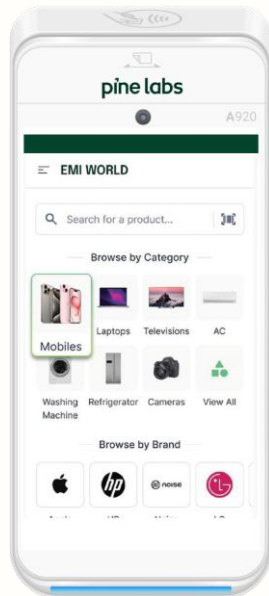
EMI on   
 



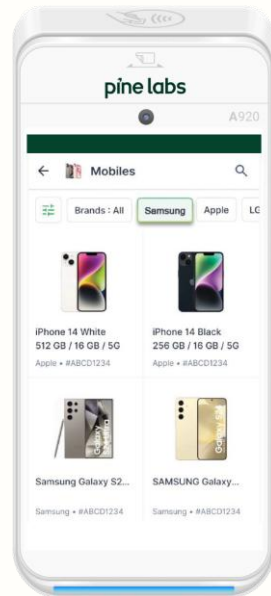
# EMI on UPI



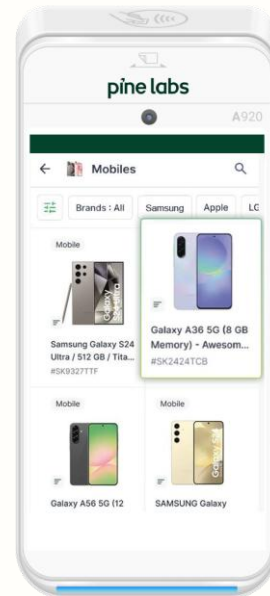
1 Merchant Selects the "EMI World Option"



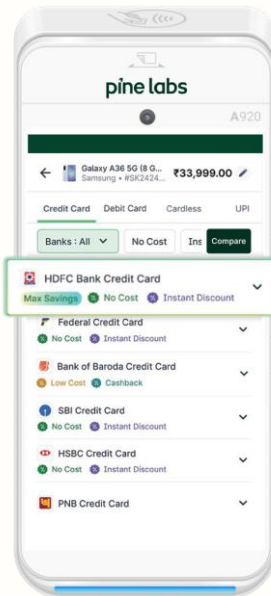
2 Selects the Category



3 Selects the Brand

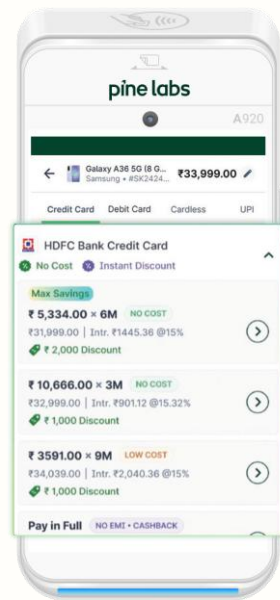


4 Selects the Model/SKU

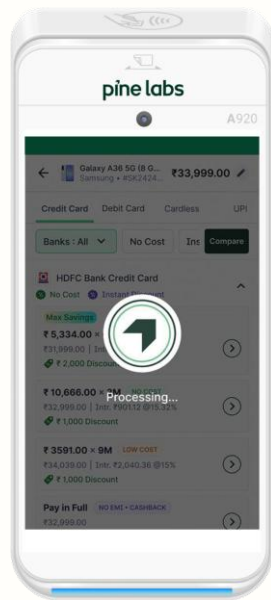


5 Selects the Offer as Per Customer's Credit Card

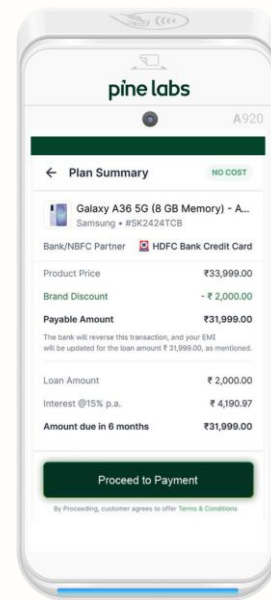
# EMI on UPI



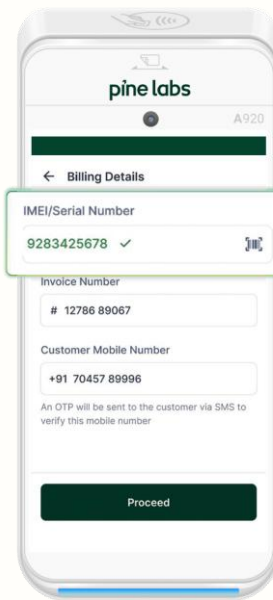
6 Selects the tenure of the EMI Offer



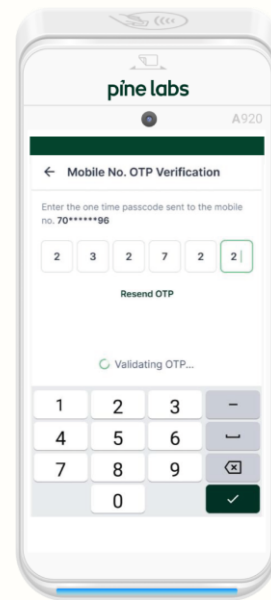
7 Reviews all the details of the EMI Offer



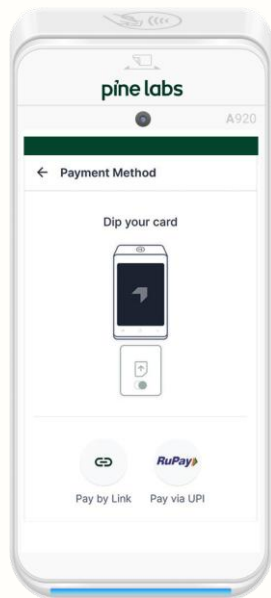
8 Enters IMEI number for OEM Validation



9 Enters the OTP sent by Pine Labs to validate Mobile Number.



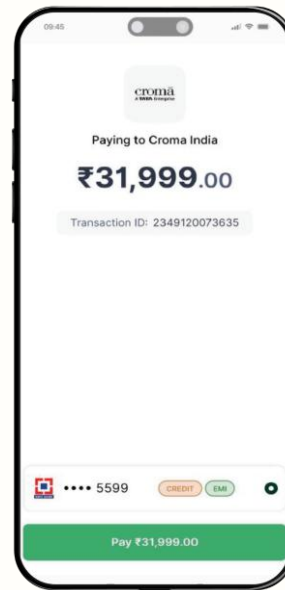
# EMI on UPI



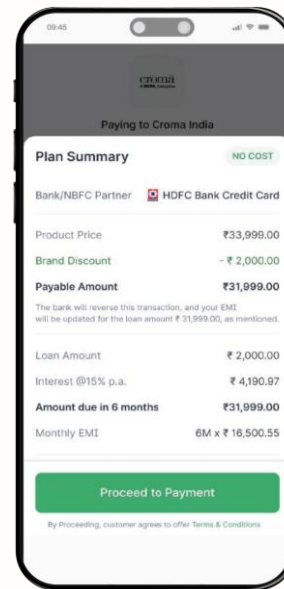
10 Selects Pay via UPI



11 Customer scans the EMI QR Code

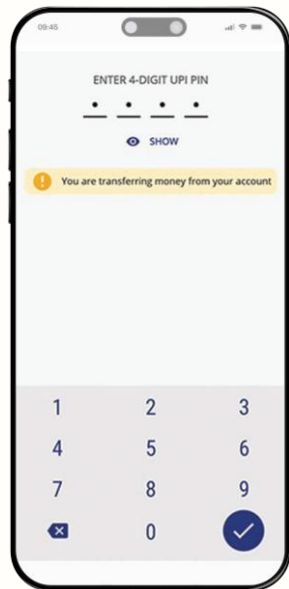


12 Customer opens their Payment app

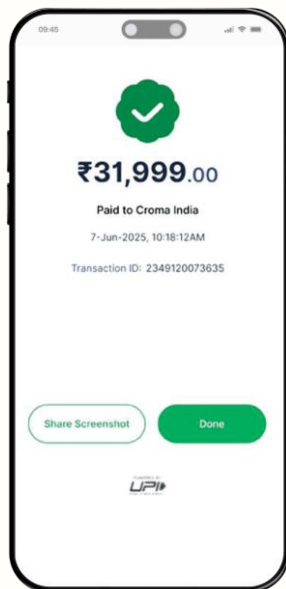


13 Customer confirms the offer on the Payment app

# EMI on UPI



14 Customer enters the PIN

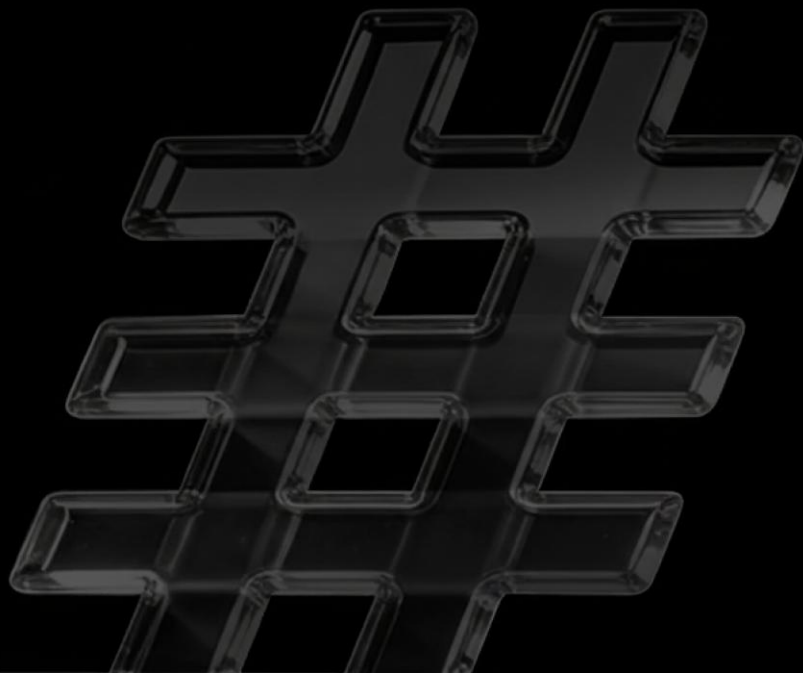


15 Payment is successful on payment app

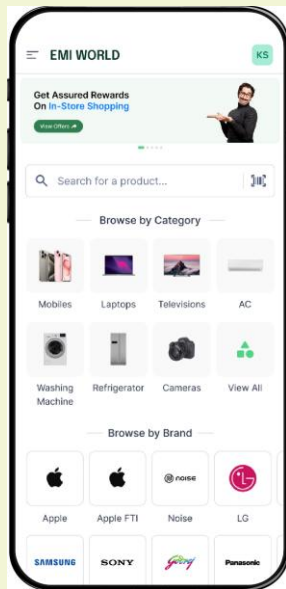


16 Charge slip will be printed

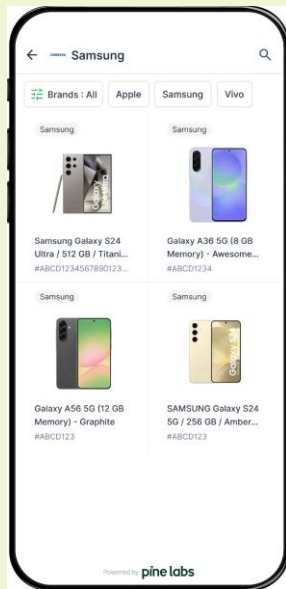
**EMI** World \*  
→ Pay By Link



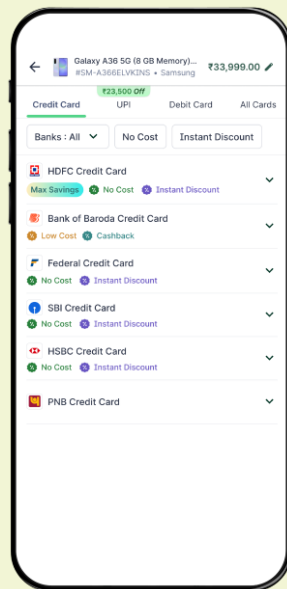
# EMI World Pay By Link Customer Journey



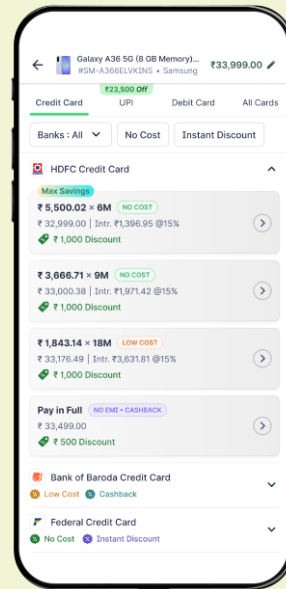
1 Merchant opens EMI World app on mobile phone & selects category/brand



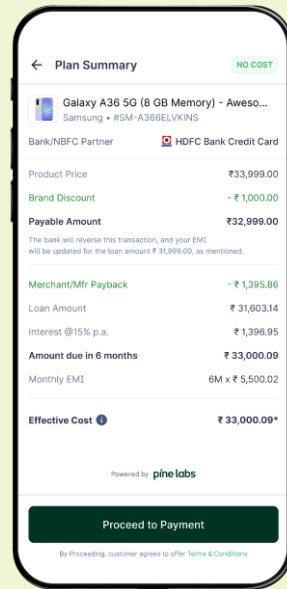
2 Selects product & SKU



3 Selects issuing bank

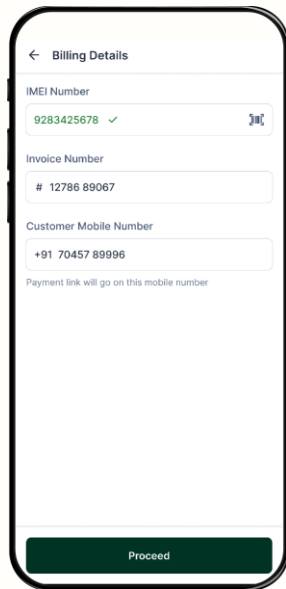


4 Checks offers & selects tenure

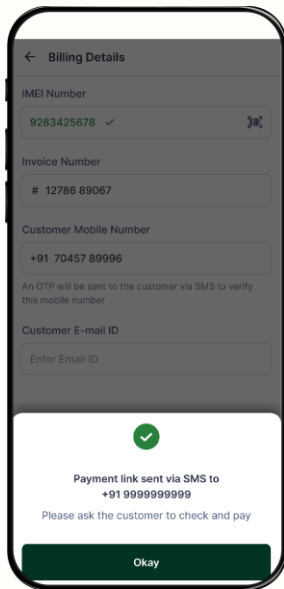


5 Checks transaction summary & proceeds to payment

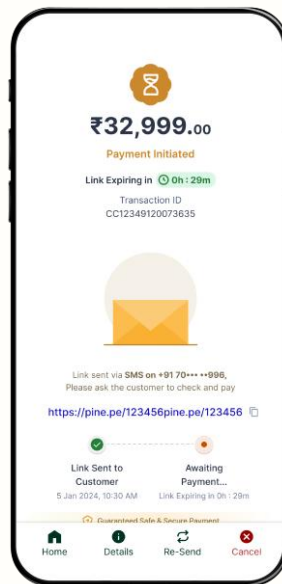
# EMI World Pay By Link Customer Journey



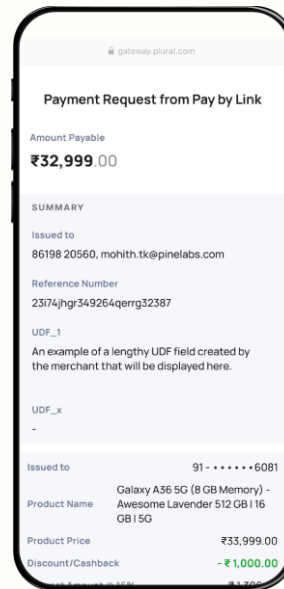
- 6 Enters IMEI for real time validation & Enters mobile number for payment link



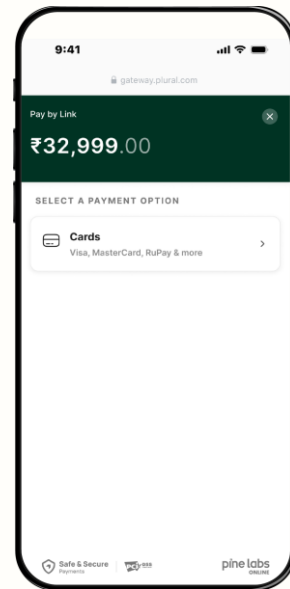
- 7 Payment link will be sent via SMS



- 8 Merchant will see payment-initiated status

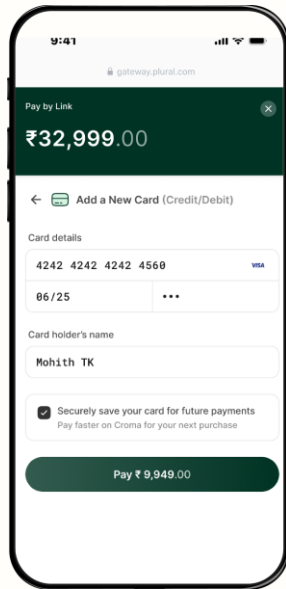


- 9 Customer clicks on payment link in SMS to view transaction details

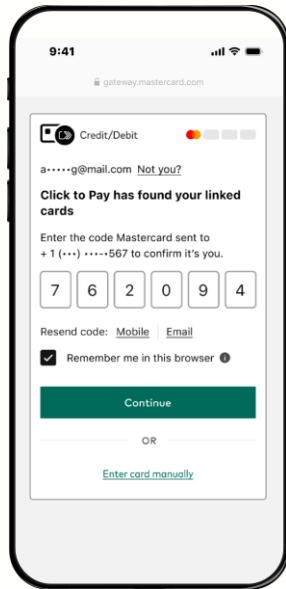


- 10 Customer selects card

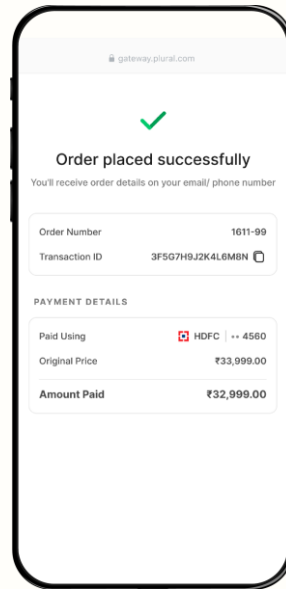
# EMI World Pay By Link Customer Journey



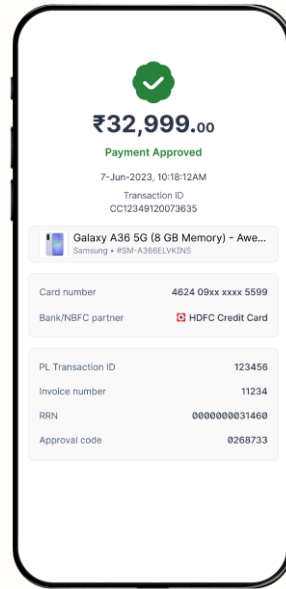
11 Customer enters card details



12 Customer enters OTP to complete transaction



13 Customer receives payment success message



14 Merchant receives payment success information on their mobile EMI World app

# Capturing missed EMI value creation for consumers.

~50%

of high-value purchases are completed without affordability, despite consumer's benefit & preference

Huge opportunity for Pine Labs to offer credit post purchase to convert such purchases into EMI

## Data advantage

2 Cr+ non-affordability transactions → data available on exact purchase timing, category, ticket size and issuer context. Pine Labs' post-transaction nudges outperform every BNPL player on precision and conversion.

## Engagement Model



Post-purchase EMI Conversion  
Convert into EMI

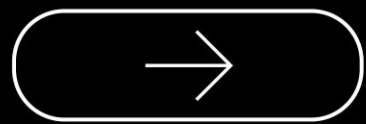


High-value Debit Card & UPI spends  
Loan Nudge  
Contextual credit



Card & Loan Cross-Sell  
New front door for Pine Labs

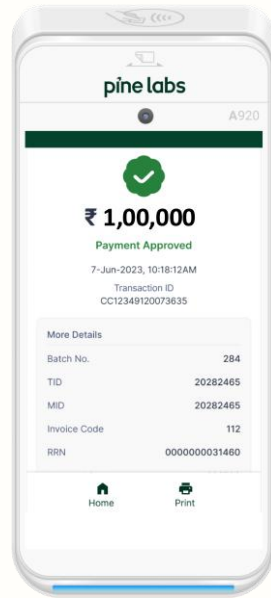
Full swipe to



**EMI**



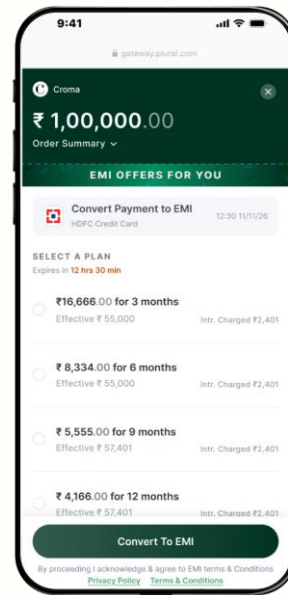
# Convert full swipe to EMI solution



1 Transaction completed  
On POS

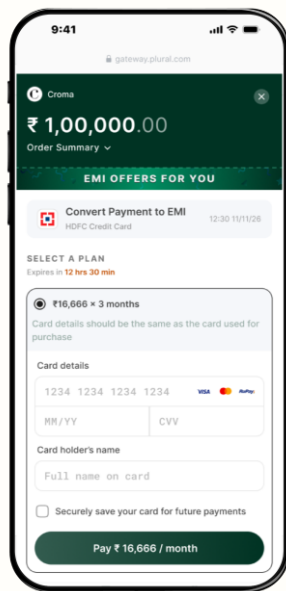


2 SMS or Whatsapp link  
Nudge to customer

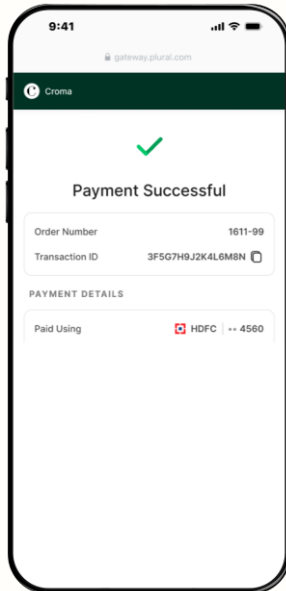


3 Customer chooses the  
EMI offer

# Convert full swipe to EMI solution



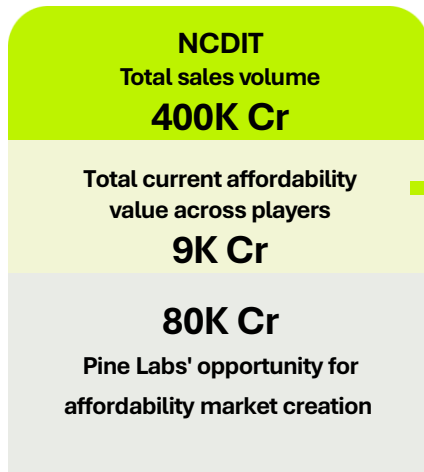
4 Customer Selects Tenure



5 EMI Conversation Successful

# Unlocking new affordability categories:

Beyond traditional category CDIT



Furniture

YoY Affordability Growth  
FY 25 vs FY 26

374

788

105%

Leading furniture retailer

6%

37%



Fashion

391

625

60%

Leading luxury watch brand

7%

14%



Healthcare

226

543

140%

Leading optical eyewear brand

1%

12%



Travel

101

138

36%

Leading travel brand

1%

19%



Education

45

59

30%

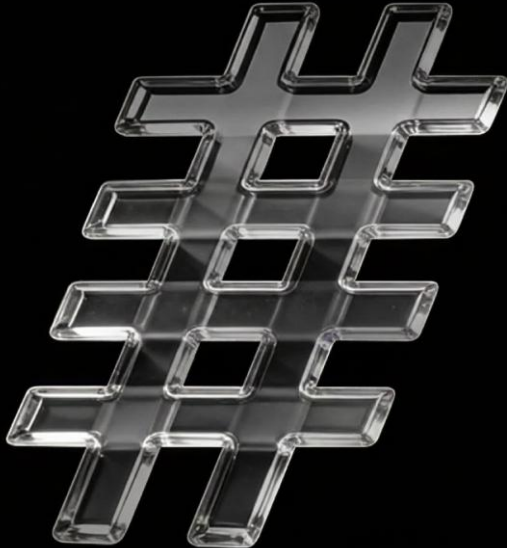
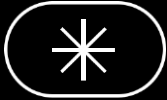
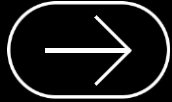
Leading education brand

1%

9%

Affordability Penetration%  
(Mar'25-Mar'26)\*

Transforming  
generic money  
spends



**Swarnendu Mukherjee**

Chief Growth Officer, Issuing Business

**Shashank Kohli**

Executive Vice President, Product, Issuing Business

# Generic money is universal, but it has

**No memory.**  
**No rules.**  
**No loyalty.**

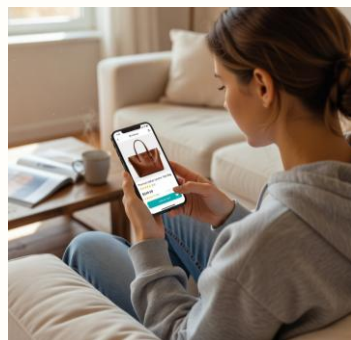


## Merchant

Cannot guarantee the money comes back to them without leaking to competitors.



**Acquire**  
Users

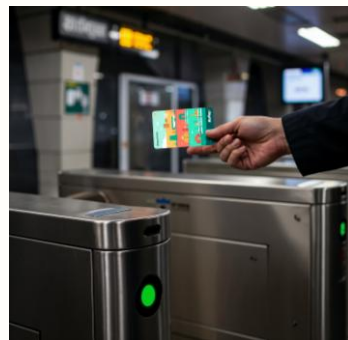


## E-Commerce

Cannot guarantee a COD return customer converts into a repeat buyer.



**Commit**  
Future Spend



## Transit Authority

Cannot move millions of commuters through frictionless digital rails.



**Influence**  
Behaviour



## Employer

Cannot ensure a travel or meal allowance is spent right.



**Govern**  
Usage

**But businesses  
need money that**

**Behaves**

**Comes back**

**Stays controlled**

# Prepaid makes universal money purposeful.

We embed intent, define who spends, how much,  
where, when & on what.

Pine Labs orchestrates

---

Prepaid in *real-time & at scale* across:

---

22+ Geographies

---

865 M+ prepaid cards issued<sup>#</sup>

---



# Comprehensive prepaid stack for Merchants.

- 1 Multi-use-case stack** → Wallets , gifting, rewards, refunds, loyalty on same infra
- 2 Realtime ledger + APIs** → Enables scale + partner integrations
- 3 Compliance-native architecture** → Not bolted-on
- 4 Global-ready stack** → Multi-currency, cross-border issuance
- 5 Distribution is the MOAT** → Enterprise + retail + API-led embedded issuance



➔ One stack. 100+ Customized integrations. **Leaving means rebuilding everything.**

# Comprehensive engagement stack for businesses.

## End-to-end program life cycle management

- 1 Onboarding & KYC
- 2 Sales Data Capture
- 3 Earn Module & TDS
- 4 Redemption
- 5 Communication
- 6 Reports



One Platform to Onboard, Engage, Reward, and Grow Your Partner Ecosystem

# One platform. Every prepaid use case.



## Issuance & Wallets

Create and manage prepaid instruments for any client, denomination, or currency

## Program Config

Define rules: who can spend, where, when, how much, and on what category

## Real-time Processing

Authorise and settle transactions at scale with millisecond-level latency

## Rewards Engine

Attach points, cashback, and incentive mechanics to any prepaid product

## Multi-geography Rails

Single stack operating across India, Australia, UAE, and Southeast Asia

## Enterprise APIs

Real-time reporting, audit trails, and ERP integrations for CFOs and finance teams

 **Distribution at scale** Across enterprise, retail, and partner ecosystems

# Flipkart Group prepaid ecosystem

Acquiring committed customers



**2014 - 2018**

**Foundation Layer**

Build → Core Infrastructure



**2019 - 2023**

**Growth Engine Layer**

Expand → Distribution & Monetisation



**2024 - Present**

**Mass Distribution Layer**

Scale → Ecosystem & Frequency



\*Source of data : Internal

**100+  
Integrations**

Merchant  
Ecosystem

**Exponential  
Growth**

Via  
Distribution

**Refunds**

As a Volume  
Driver

**Regulatory -  
First**

Architecture  
For growth

**Continuous  
Innovation**

Use  
Cases



**Tomorrow's spend,  
locked today.**



# Always-on distribution across Australian ecosystems.



Embedded gift card storefronts help **bring new buyers** into worths channels, year-round.



We support **25+ programs** across students, government-linked seniors' programs, insurance, hospitality and member-benefit networks.



**Ecosystem / programs :**

---

Student Edge

---

RACV

---

NSW Seniors & Senior Savers +  
Victoria Seniors Card

---

Ambassador Card

---



**amadeus** Govern with airlines

---

# Amadeus : Refunds at the gate, under rules.



5 years ago, Amadeus and Pine Labs came together to solve airline-specific business challenges.



That collaboration led to **Asset Manager**, a solution deeply integrated across the Amadeus platform, bringing together travel expertise and payment expertise to solve airline problems at global scale.



**WE ALSO POWER THE BANKING ECOSYSTEM**

---

## **J&K Bank**

**Issuing platform powering cards & UPI  
for J&K Bank**

Scaled for large programs; expansion underway

---

## **Bank of Baroda**

**Issuing partnership for prepaid & forex  
at Bank of Baroda**

Multi-use programs via Pine Labs network

# A large market, an early position.

MARKET TAM ·  
CY2028P

**US\$146B**

India Closed & Semi-Closed Loop  
Prepaid TPV, CY2028P

**US\$1.1T**

International / Global  
Prepaid Market

PINE LABS PREPAID ·  
CURRENT

**US\$~7.3B**

Current Issuing TPV

**+25%**

YoY TPV Growth



THE HEADROOM

**Substantial  
growth headroom**

# The engines behind our Growth.



---

**Expand  
Existing Business**



---

**New  
Growth Vectors**



**Enabling  
Catalyst**

# New growth vectors



## Employee Benefits

50M+\* Formal employees

- Tax regulation changes improving adoption
- Expanded benefits basket driving usage
- Workforce shifting to digital benefits platforms



## Gaming

500M+\* Active gamers in India

- Omni-channel distribution unlocks gaming demand
- Global publishers need scaled local partners
- Regulated, compliant platform enables entry



## USA

US\$260B U.S. gift card market by 2026, BHN

- Geography-agnostic, scalable platform,
- BHN partnership drives immediate scale
- Totus enables U.S. regulatory entry

**Prepaid is not a product. It is a  
new primitive for **commerce.****

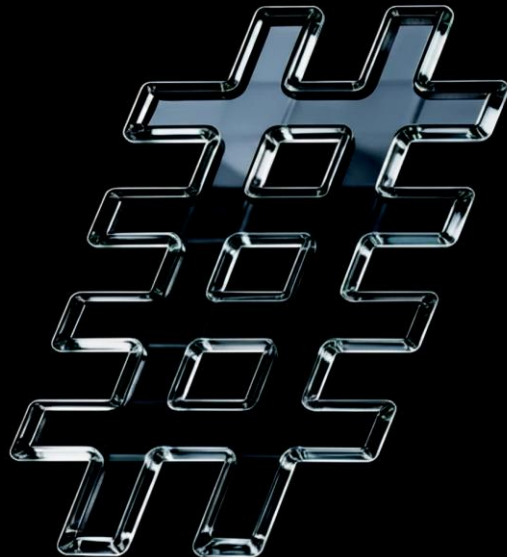
---

Right to win →

\* *online* commerce

**Tanya Naik**

Head of Online and Omnichannel Business



# Embedded across India's largest commerce ecosystems.

## Q-commerce & E-commerce



90% + Q-commerce GMV coverage

## Travel & hospitality



Leading OTA ecosystem presence

## Electronics



60% + Organised electronics retail penetration

pine labs

## Education



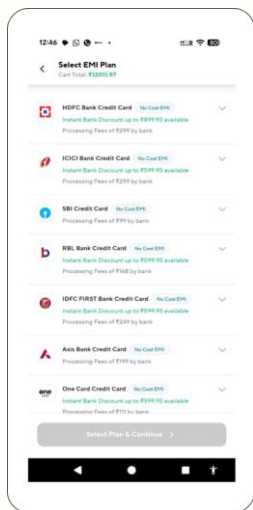
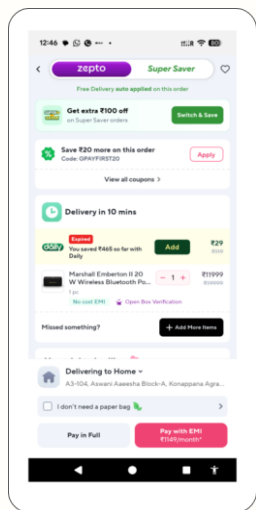
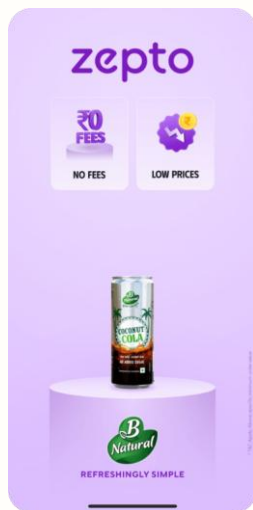
Growing education payment infrastructure

## Utilities & others



Expanding recurring & embedded commerce reach

# Embedded in every step of how India shops online.



## 1 Payment conversion

- Higher SR across cards and UPI
- Intelligent routing and retries
- Faster authorisation and reduced failures
- Reliable payment experience at scale

## 2 Commerce journey integration

- Embedded across discovery, intent, payments and post-payment workflows
- Deep integrations across merchants, issuers and networks

## 3 Merchant operations backbone

- Automated reconciliation and settlements
- Unified payment visibility
- Refunds, disputes and operational tooling
- Enterprise-grade reliability

## 4 Affordability infrastructure

- 20+ issuer bank partnerships
- EMI, cashback and instant discount programs
- Brand-funded and issuer-funded offers
- Improved affordability via cardless EMI, credit market product

# India's ₹13.5 T digital commerce is ours to capture.

₹6,500 Cr+

Annualised enterprise GTV shifted from incumbents

~38%

Average wallet share across strategic enterprise merchants

25+

Large enterprise accounts won from competition

8/10

Top wins driven by SR uplift, routing intelligence & affordability stack

## Growing share across largest commerce platforms.

100%+ Affordability share

zepto

95%+ Affordability share.

Reliance digital

95%+ EMI processing coverage.

cromā

Top 5 Majority of the affordability volumes processor for top 5 quick-commerce & e-commerce.

## Merchant wins

zepto

ClubMahindra

OLA

FREECHARGE

Wiksilver

Gullak

EaseMyTrip

lenskart.com

Thyrocare  
Tests you can trust

XPRESSBEES  
உணவு மற்றும் பொருள்கள்

Growth School

# Building commerce infrastructure at scale.

## Products driving improvement:



### Passkeys (Password-less)

Biometric / device-based authentication. | **Faster login, zero password friction.**



### One-tap authentication

Instant, secure & seamless. | **Higher completion, lower drop-offs.**



### Tokenised saved cards

Secure card-on-file with network tokenisation. | **Faster repeat payments, better retention.**



### Offer intelligence & personalisation

Contextual offers at moments of intent. | **Higher AOV, better conversion.**



### Native OTP (OTP autofill)

Auto-read OTP, no manual entry. | **Seamless payments, higher authorisation.**



### Smart routing & adaptive retry

Dynamic routing + intelligent retries. | **Higher approvals, better reliability.**

## The stack.

### 01 INTELLIGENT CHECKOUT & PAYMENT ORCHESTRATION

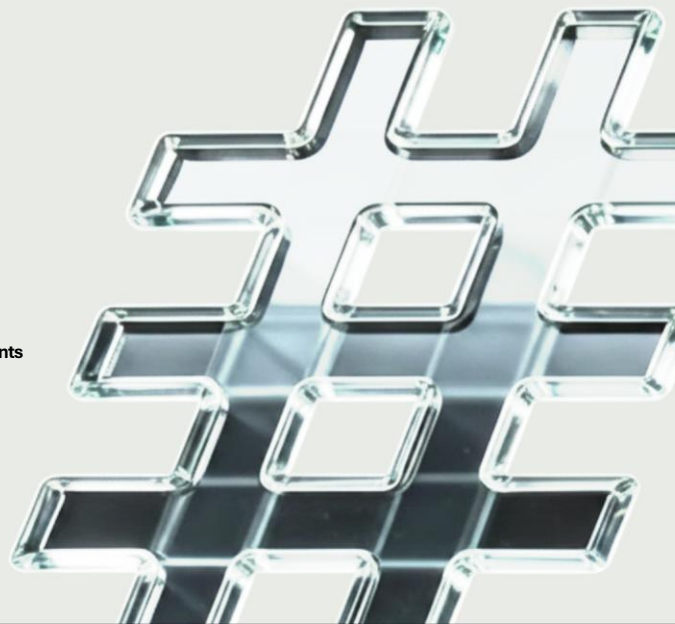
- Smart Routing
- Tokenisation
- Native OTP
- Passkeys
- Saved cards
- Dynamic routing

### 02 CONVERSION & AFFORDABILITY LAYER

- EMI
- Brand offers
- Rewards
- Offers engine
- Subscriptions
- One-click checkout
- Loyalty integrations

### 03 MERCHANT INTELLIGENCE & OPERATIONS

- Merchant dashboard
- Analytics & insights
- Risk & fraud controls
- Reconciliation & settlements
- Operational automation
- Refunds & disputes



# Built for India's next 10M merchants.

Unified checkout. Affordability.  
Intelligence. Infrastructure.

Our next wave of growth:



## Government

Trusted infrastructure for large-scale digital payments and citizen services.



## Education

Digitising fee collections and campus commerce at scale across institutions.



## Mid-market (Offline to Online)

Leveraging our offline merchant relationships to drive digital commerce adoption.



## SMB

Winning the SMB segment through superior checkout experience, smooth merchant experience offers and conversion.

# Expanding beyond enterprise into high-value commerce verticals.

# 1

## Government

Large-scale digitisation of citizen payments, utilities, and public services.



### OPPORTUNITY

#### TAM

₹1 LAC CR+

India digital payments TAM

#### ADDRESSABLE

₹10K CR+

Public digital payments

### KEY METRICS

Active  
Institutions  
50+

Deep relationships  
across central,  
state & local bodies.

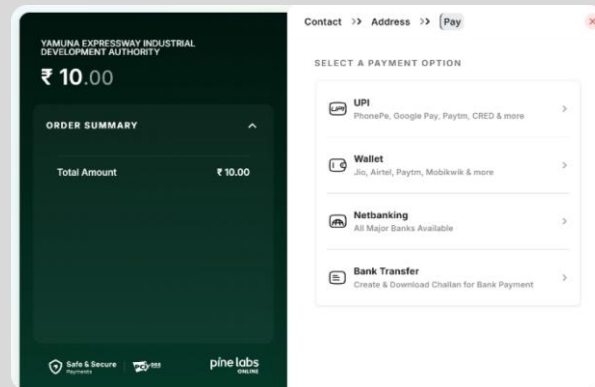
### TOP ACCOUNTS



Trusted infrastructure  
For high-volume,  
mission-critical  
payment collections.

### LAST 5 DAYS VOLUME

14th June - 39.63 Cr  
13th June - 38.79 Cr  
12th June - 39.29 Cr  
11th June - 38.62 Cr  
10th June - 40.63 Cr



# Expanding beyond enterprise into high-value commerce verticals.

# 2

## Education

Powering recurring fee payments and campus commerce at scale.

### OPPORTUNITY

Education payments TAM

₹85,000 Cr+

Digital penetration

55% and growing

Society & campus commerce TAM

₹12,000 Cr+

### WHY PINE LABS WINS

- ✓ Deep integrations across institutions.
- ✓ Recurring fee collections with high retention.
- ✓ Unified rails for online + offline payments.
- ✓ Scalable platform for multi-campus operations.

Transaction will expire in 4 minutes 20 seconds.

Payment Options

- Credit Card
- Debit Card
- Net Banking

Debit Card

Card number \*

Card holder name \*

Valid thru \*

CVV \*

Please check that your card is activated for online transactions and your daily transaction limit with the bank.

Payment Summary

Name (M/R)

Email ID@gmail.com

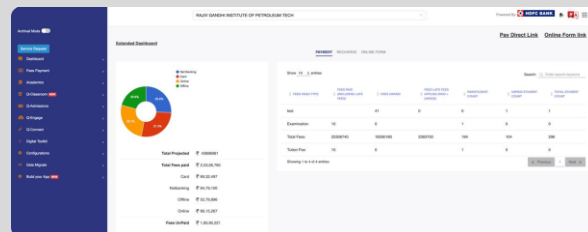
Contact Details (9888888888)

UPI QR CODE (UPI:UPI@PINELABS)

Total amount ₹ 1.00

Payment Breakup

payment for study	₹ 1.00
Total TAX On order	₹ 0
Shipping Charges	₹ 0
Total Amount	₹ 1.00



# Expanding beyond enterprise into high-value commerce verticals.



## 3 Mid-Market

Leveraging offline merchant relationships to drive online commerce adoption.

### KEY ACCOUNTS

Infinix   hiranandani  
creating better communities

### OPPORTUNITY

#### TAM

₹6.2 LAC CR+

India SMB digital payments TAM

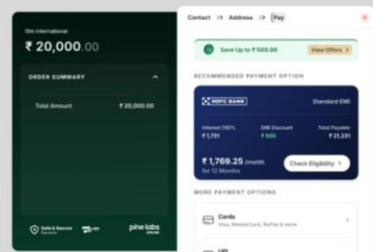
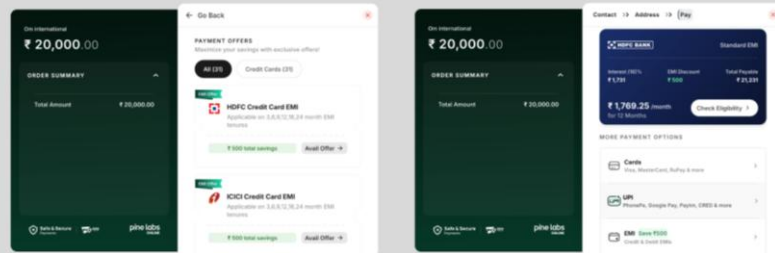
#### ADDRESSABLE

₹1.2 LAC CR+

Omnichannel payments TAM

### WHY WE WIN

- ✓ Deepest offline reach across Tier 2-6 cities through field force
- ✓ Strong merchant trust and long-standing relationships
- ✓ Unified onboarding for offline/online acceptance
- ✓ Superior offers, pricing and faster settlement / Single platform for all payment needs



# Expanding beyond enterprise into high-value commerce verticals.

4 SMB



Checkout is the key conversion and monetisation lever.



Large, underpenetrated opportunity with significant wallet share potential.



Affordability, offers, and payment choice drive higher AOV & repeats.



Checkout orchestration is complex and highly fragmented.



D2C

# Owning checkout to capture D2C.

## THE MERCHANT CHALLENGE

Fragmented payment and offer ecosystem.

High drop-offs and payment failures.

Rising customer acquisition costs.

Limited affordability orchestration.

No unified visibility across payments and customers.



## WHERE MERCHANTS ARE TODAY

Unified checkout layer

Higher conversion

Affordability-led growth

Unified intelligence

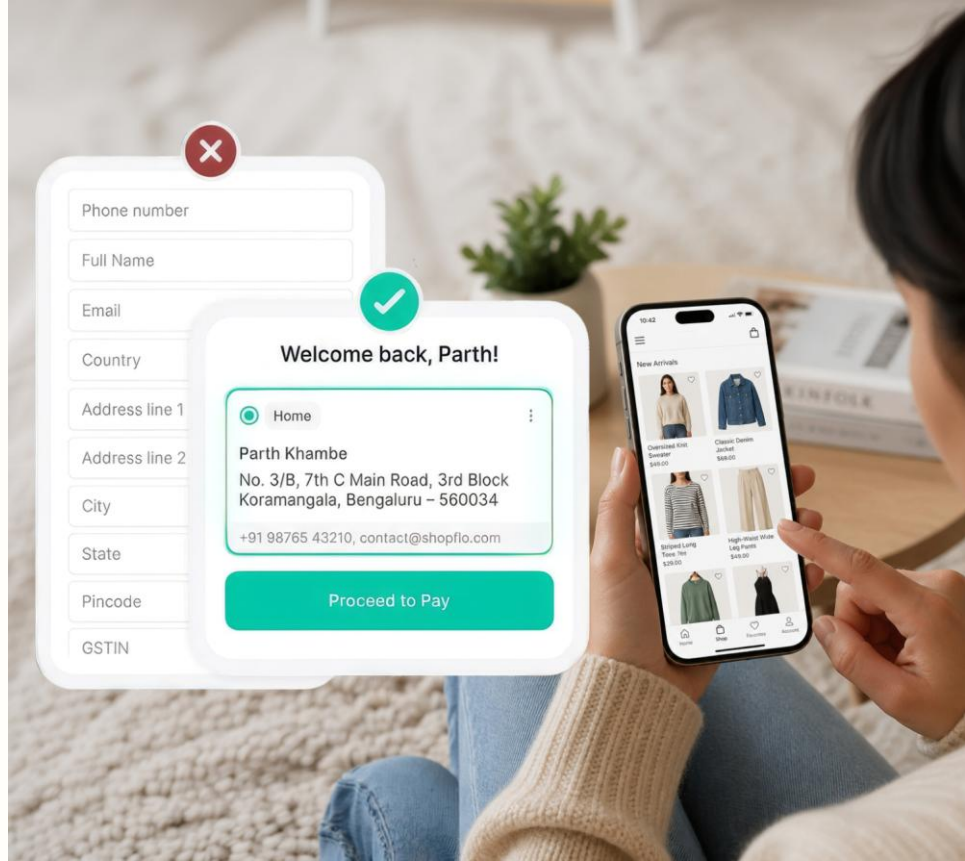
Faster go-live

# Shopflo, the checkout behind India's fastest-growing brands.

1000+ brands

Growing up to 2x

Trusted by leading digital-first brands.



# Infrastructure ownership that expands revenue share.

**2x** growth potential

## Value expansion drives:

- |   |                             |   |
|---|-----------------------------|---|
| 1 | Checkout (Shopflo)          | Controls conversions and customer intent                    |
| 2 | Affordability & offers      | Drives basket expansion and merchant ROI                    |
| 3 | Analytics & intelligence    | Data insights that help grow offline & online               |
| 4 | Merchant operating tools    | Frictionless onboarding with self-serve in less than 4 mins |
| 5 | Cross-border & new flows    | Global sellers can accept all Indian pay modes              |
| 6 | Embedded financial services | Access to finance via CMP product                           |

NEXT CHAPTER

# Building the future of of next-gen commerce.

Creating commerce operating system for tomorrow.  
Addressing a \$100B TAM that does not exist today.

From payment  
gateway



Commerce  
infrastructure



Machine commerce  
platform



## THE PARADIGM SHIFT

Past

### Human-led commerce

Manual discovery  
Card present  
Human authorisation

Now

### Digital orchestration

Tokenised checkout  
EMI & affordability  
Offer stacking

Next

### Autonomous machine commerce

AI shopping agents  
Machine wallets  
Programmable trust

## Pine Labs infrastructure stack

- L1 Autonomous commerce** AI agents • Auto-procurement • Subscription agents
- L2 Programmable trust & identity** Agent identity • Consent architecture • Authorisation
- L3 Programmable payment rails** Tokenised settlement • Machine wallets • CBDC readiness
- L4 Commerce protocol & orchestration** Workflow execution • Agent coordination • Embedded logic

## Evidence of market shift

**\$100B+**

Global agentic commerce TAM by 2030.

**120K+**

Merchants onboarded on agent-ready rails (globally).

# The edge in online commerce.

## MERCHANT SEGMENTS WE SERVE

- 🏢 Enterprise Commerce
- 🏛️ Government
- 🎓 Education
- 🏪 Mid-Market
- 👤 SMB
- ₹ D2C brands

## PAYMENTS & COMMERCE PRODUCTS

- 📄 Unified checkout & payments
- 🌟 Affordability & conversion
- 📊 Intelligence & analytics
- ⚙️ Merchant operations
- 🔄 Built for the future

## OUR DIFFERENTIATION

- 🔗 Deep ecosystem embedment
- 🏗️ Full - stack ownership
- ➡️ Proven enterprise displacement
- 🎯 Superior conversion infrastructure
- ₹ Multi-layer monetisation
- 📄 Beyond payment gateway

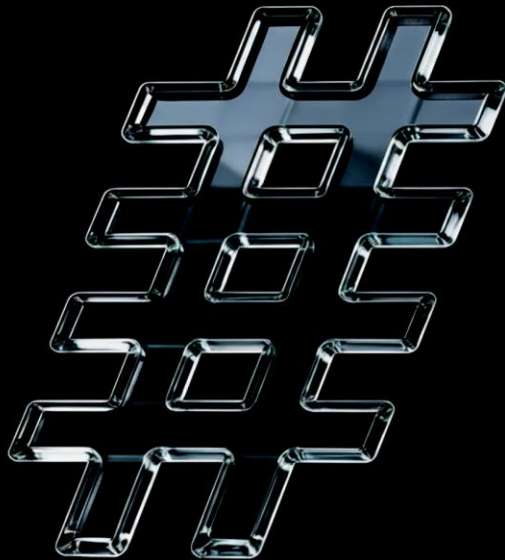


**What commerce becomes  
next, starts here.**

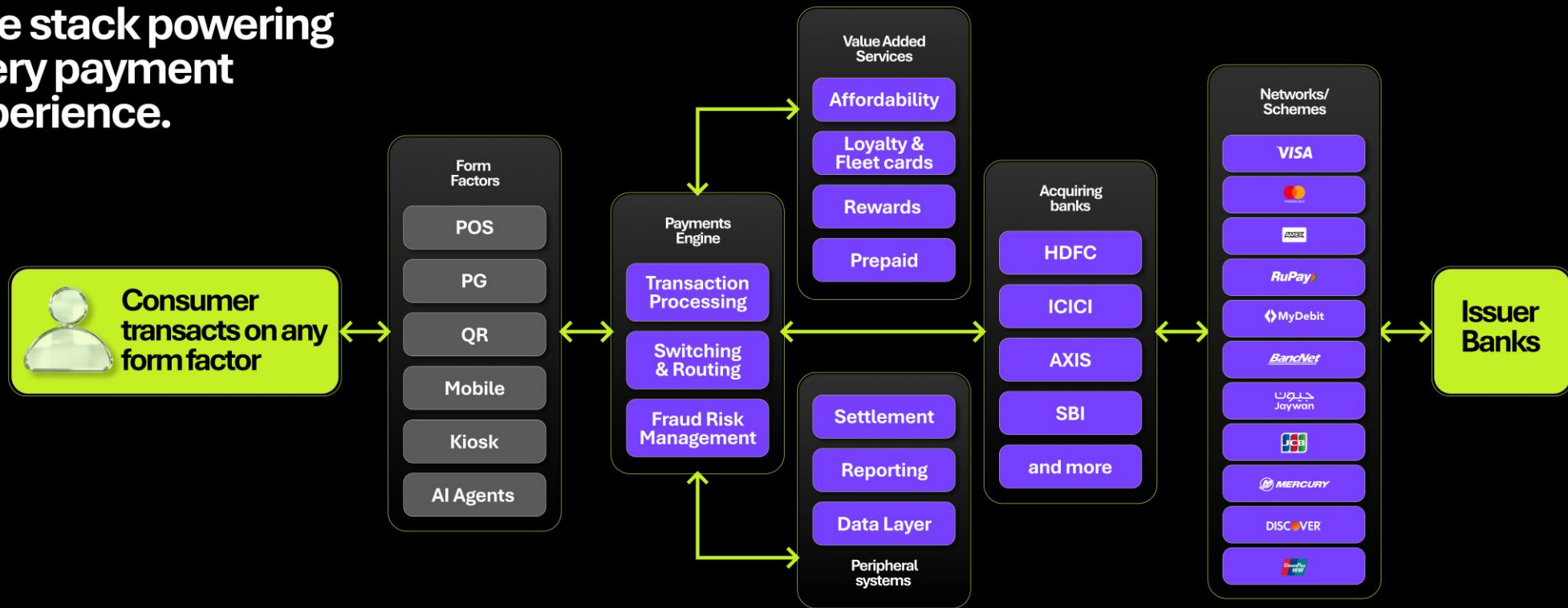
**Pine Labs Online.**

Engineering   
the future of  
 **commerce**

**Sanjeev Kumar**  
Chief Technology Officer, Pine Labs



# One stack powering every payment experience.



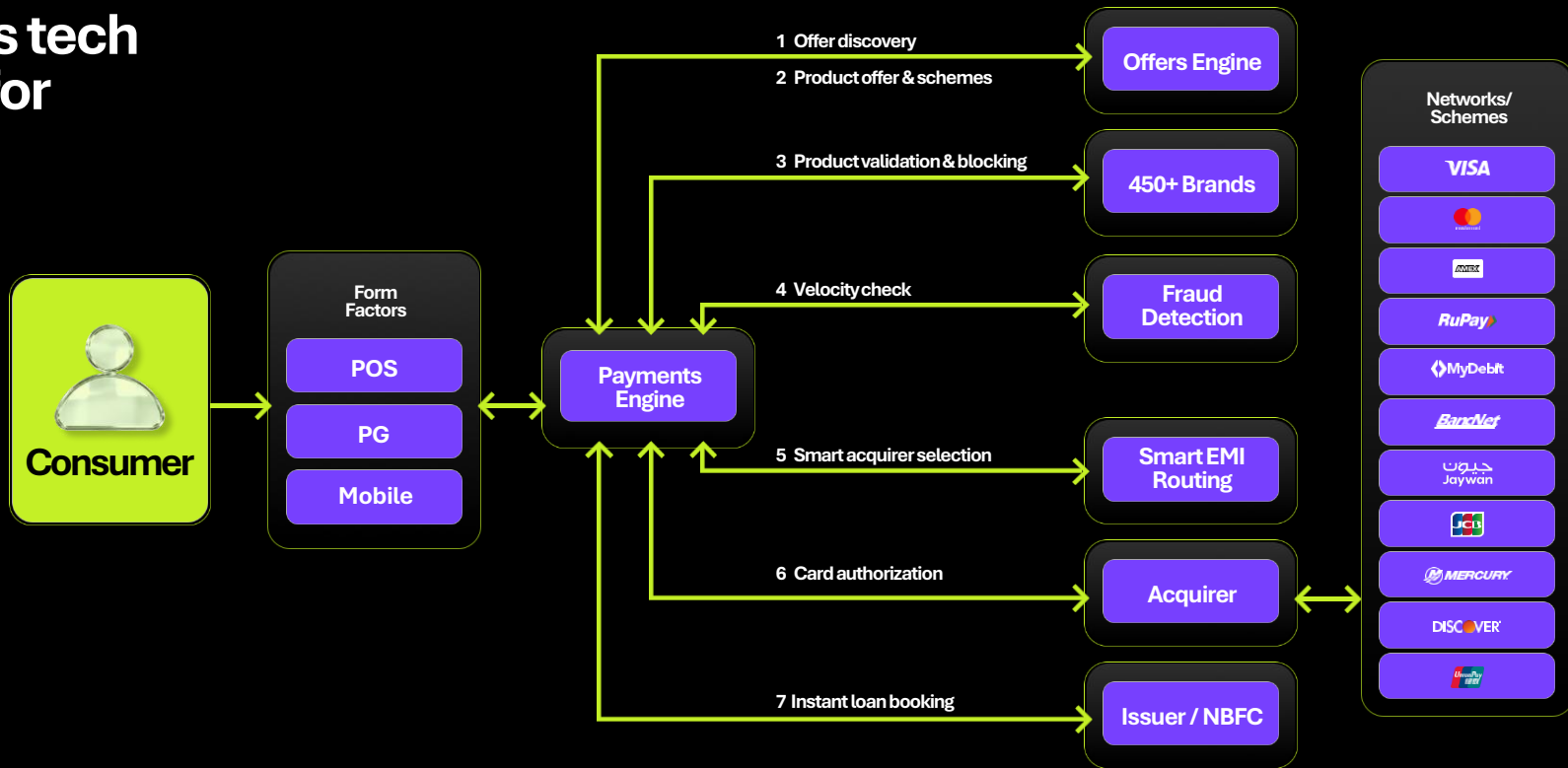
# Engineered for scale. Built for trust.

- 1 Microservices & API-driven architecture
- 2 Active-active, always-on infrastructure
- 3 Optimised infrastructure to maximise uptime
- 4 Auto-scalable systems with surge protection
- 5 Recovery Time Objective (RTO) < 15 minutes
- 6 Recovery Point Objective (RPO): Last committed transaction



- ✓ PCI-DSS, ISO 27001:2022, SOC 2, PCI-P2PE, PCI-S3 certified platforms.
- ✓ RBI, CERT-In, and global scheme compliance.
- ✓ Best-in-class encryption using Key Block TR-31 format of AES (Advance Encryption Standard) for data at rest and in transit.
- ✓ Dedicated Infosec governance with SecOps on Identity & Access Management, PAM, DAM, CSPM, iDAM, SIEM, DLP, BCP & DR, IPS, Application Security & Network Security Controls in place.

# World-class tech stack built for Pay Later.



# The platform advantage behind world-class outcomes.

## 1 Ecosystem of billing and merchant integrations.

Built organically over years with deep merchant integrations.

1100 + billing system integrations  
(Oracle, Microsoft 365, RSoft, Vista, Rista, etc.)

400 + third-party app integrations  
(NICE, Petpooja, QueueBuster, Vyapar, GoFrugal, Park+, etc.)

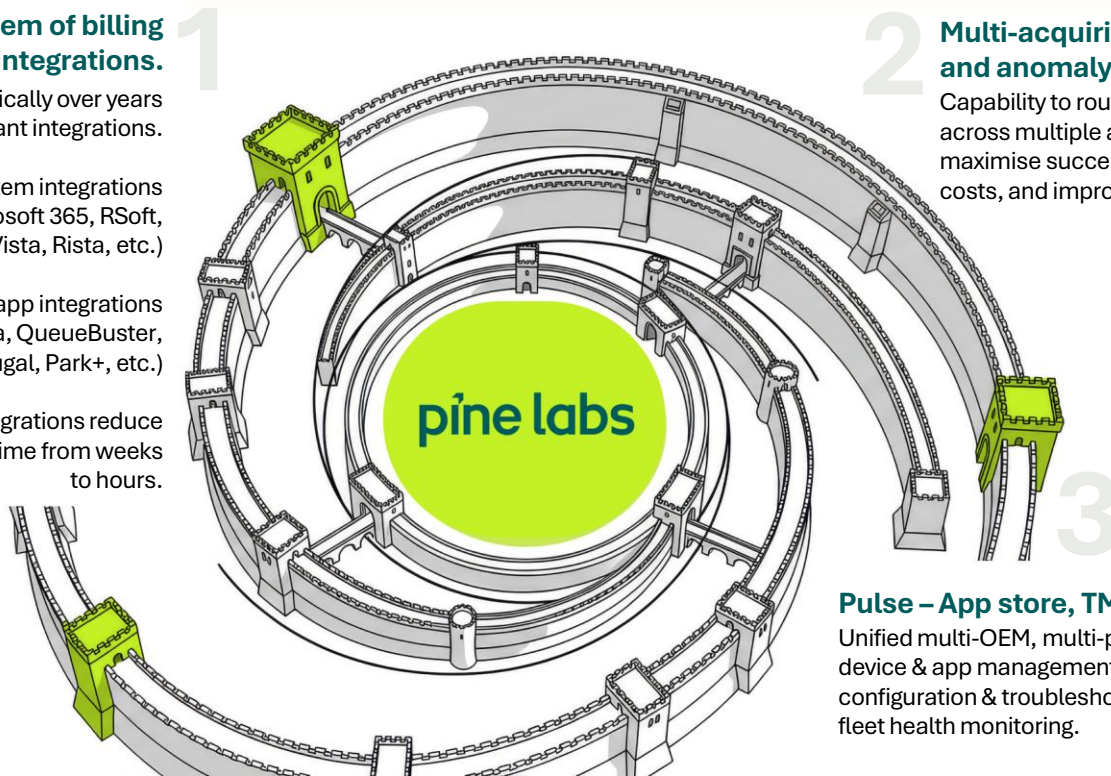
MCP-based integrations reduce merchant go-live time from weeks to hours.

## 2 Multi-acquiring, smart routing and anomaly detection.

Capability to route transactions across multiple acquirers to maximise success rates, optimise costs, and improve resilience.

## 3 Pulse – App store, TMS & self-healing.

Unified multi-OEM, multi-platform, multi-region device & app management with remote configuration & troubleshooting, and real-time fleet health monitoring.



# Building the infrastructure for the **agentic era**.

1

Automating  
everyday workflows  
across Pine Labs.

2

Driving  
operational  
efficiency.

3

Powering  
autonomous  
payments.

# 1 Automating everyday workflows across Pine Labs.

- 1 Improving developer productivity: **1.5 M** lines of code updated monthly.
- 2 Faster time-to-market and accelerated release cycles.
- 3 Driving efficiency through workflow automation across Engineering, Marketing, Finance, HR, and Operations.



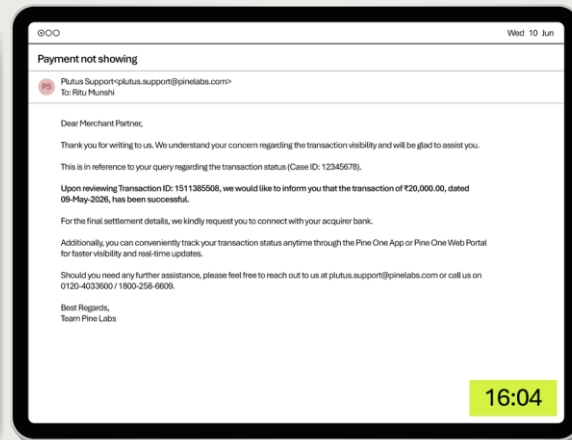
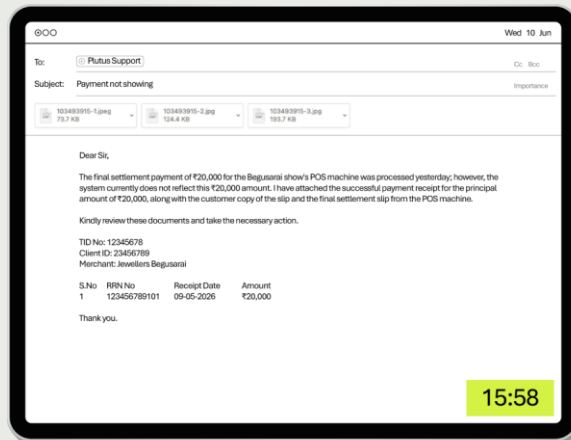
# 2 Driving operational efficiency.

- 1 50% of emails are auto answered via AI Agent on an average in less than a minute:

AI reads email > Queries internal systems

Draft resolution and send automatically.

- 2 Edge AI based auto healing of field issues across 2M touch points.



# 3 Powering autonomous payments.

- 1 The next evolution of payments is agent-led where AI agents can discover, negotiate and execute transactions autonomously.
- 2 We, at Pine Labs, have built the intelligence layer that connects buyer and seller agents, enabling seamless agent-to-agent commerce.

● BUYER AGENT  SELLER AGENT ●

**Agents** find each other.  
transact.  
negotiate.

**India's First Agentic Payments Protocol**

# Within the guardrails of Grantex.

The agent can only act within approved limits:

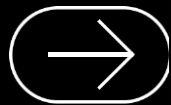
- 1 Access only authorised data and systems.
- 2 Spend only within defined thresholds.
- 3 Communicate only with approved parties.
- 4 Generate evidence for every action.



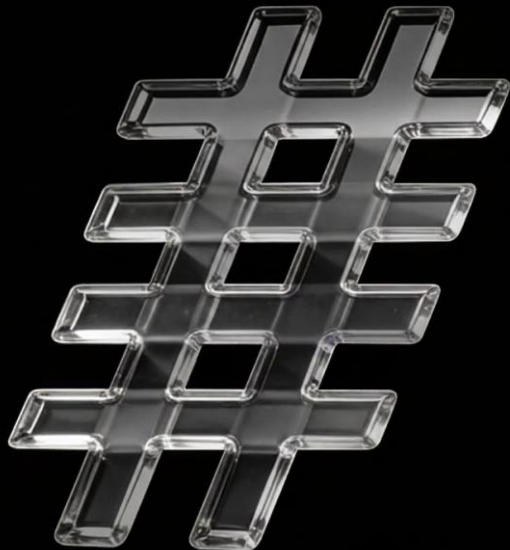
**Payments moved money.  
Intelligence will move commerce.**

**Pine Labs will power both.**

Multi-decadal  
*plays*for



the nation



Anand Raisinghani

CEO, Setu by Pine Labs

# India's DPI 2047 roadmap

Roadmap for real-time payments and credit. The roadmap names both. Setu operates both.

2010

DPI 1.0  
The foundation

2010-2025

2025

DPI 2.0  
Livelihood-led growth

2025-2035

2035

DPI 3.0  
Broad-based prosperity

2025-2037

2047

## REAL-TIME PAYMENTS

**₹30T** per month moved every month on UPI, the world's busiest rail.

India built the rail and gave it away. The operating layer on top is ours to build and run.

Roadmap unlock . Expanding Digital Transactions

## CREDIT

**400M+** adults with no bureau file, the next borrowers no one can score.

A bureau will never reach the next billion. Payment and identity rails can.

Roadmap priority . Credit, 1 of 8 sectoral transformations

# Two engines, with compounding effects.

## Real-time payments

**UPI acquiring switch**  
Industry-first deemed success.

**BBPS platform**  
Automated biller & merchant onboarding and built-in recon & settlement.

**AI enabled merchant management system.**

**Self-serve & analytics**  
Across billers, merchants & operating units.

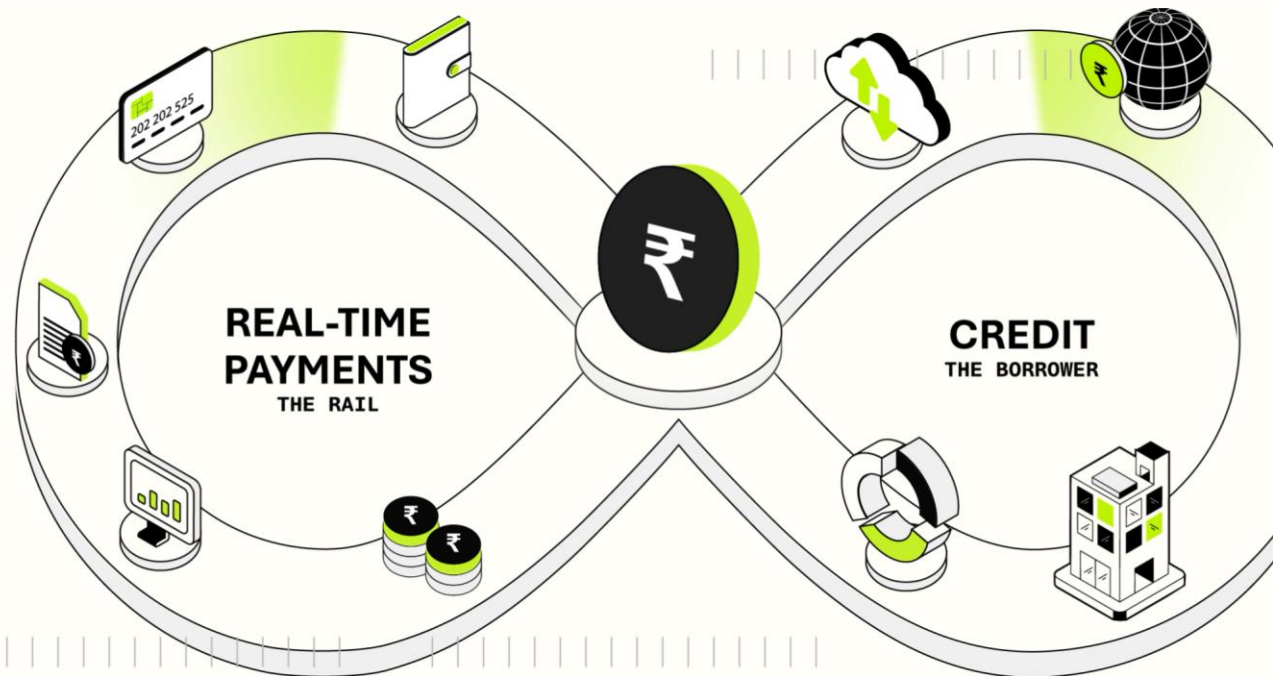
## Credit

**Identity suite**  
Individuals & businesses.

**Onboarding workflows for digital journeys.**

**Serving use cases across acquisition, underwriting, collections and personal finance management.**

**Alternate data & consented AA data.**



# Real-time payments





# Real-time payments: A three-rung ladder.

Each rung builds on the proposition.

1

## Run the rail.

TSP for UPI and BBPS. Bill payments is a current-account game and wedge for deepening customer engagement for banks & fintechs.



2

## Earn on the flow.

3

## Export the playbook.



# Real-time payments: A three-rung ladder.

Each rung builds on the proposition.

1

Run the rail.

2

Earn on the flow.

Settlement, recurring mandates, recharge, transit, overseas education.  
Collections fully reconciled.

DCB BANK

FANCODE

STAGE  
स्वास्थ्य कोशिका में अग्रगण्य है

mPokket  
Fast Approval, Instant Loan

3

Export the playbook.



# Real-time payments: A three-rung ladder.

Each rung builds on the proposition.

---

1

Run the rail.

---

2

Earn on the flow.

---

3

**Export the playbook.**

Southeast Asia, where the rails are nascent and the operating layer is currently being envisaged.





powered by **pine labs**

moneyview  
pop  
fold

300+ Agent Institutions Live

In partnership with

CRED  
+  
Leading  
e-Commerce platform

In partnership with

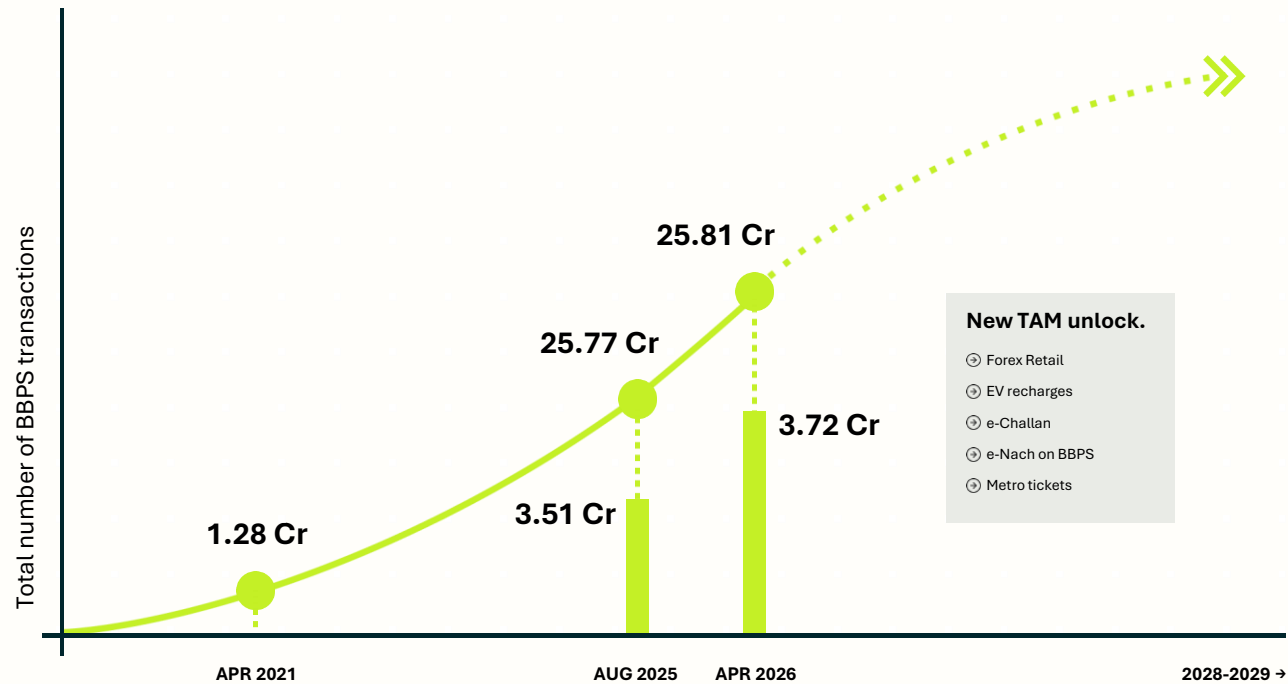
AXIS BANK Canara Bank UJJIVAN  
+  
2 of India's top  
private banks

BAJAJ FINSERV  
BESCOM  
adani Electricity  
TATA POWER

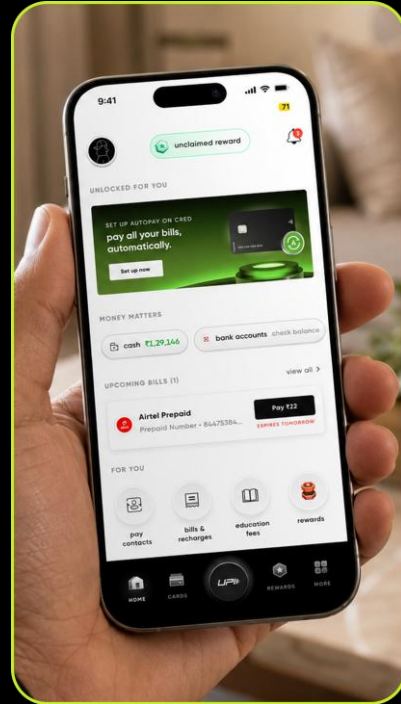
10,000+ billers live

Every household.  
Every month.  
BBPS is the rail that  
touches a billion lives.

Pine Labs powers  
15% of India's bill  
payments.



# Powering innovation for bill payments at scale



# Credit



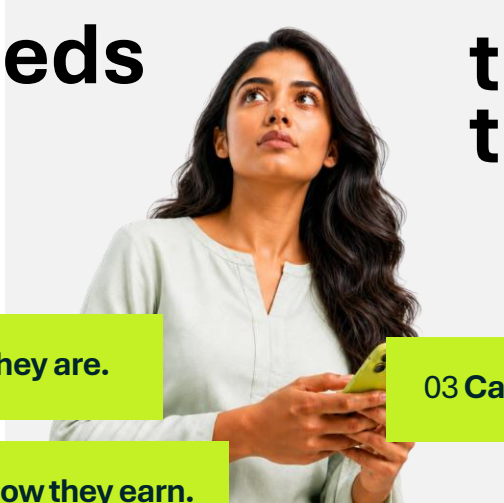
**Every loan  
needs**

**three  
things.**

**01 Know who they are.**

**02 Know how they earn.**

**03 Catch the stress early.**



# 01 Know who they are.

## Acquire: Identify the borrower.

KYC and KYB, with AI bolted into the flow.

**Switchboard:** End-to-end journeys and granular APIs. Merchant onboarding fully automated.



# 02 Know how they earn.

## Underwrite: Read their money.

# 03 Catch stress early.

## Collect: Help with repayments.

### PAN verification

Enter PAN

XXXXXX56L

GST non enrollment declaration  
[GST non enrollment declaration](#)



PAN verified

### Business verification

Memorandum of Association  
[memorandum\\_of\\_association\\_doc](#)

Articles of Association  
[articles\\_of\\_association\\_doc](#)

Certificate of Incorporation  
[certificate\\_of\\_incorporation](#)

Board Resolution or PoA  
[authorising\\_letter\\_board\\_resolution](#)



Documents verified



**AI Summary** PASSED: 02 FAILED: 03

06 out of 18 scanning





**01** Know who they are.  
Acquire: Identify the borrower.

---

**02** Know how they earn.  
Underwrite: Read their money.

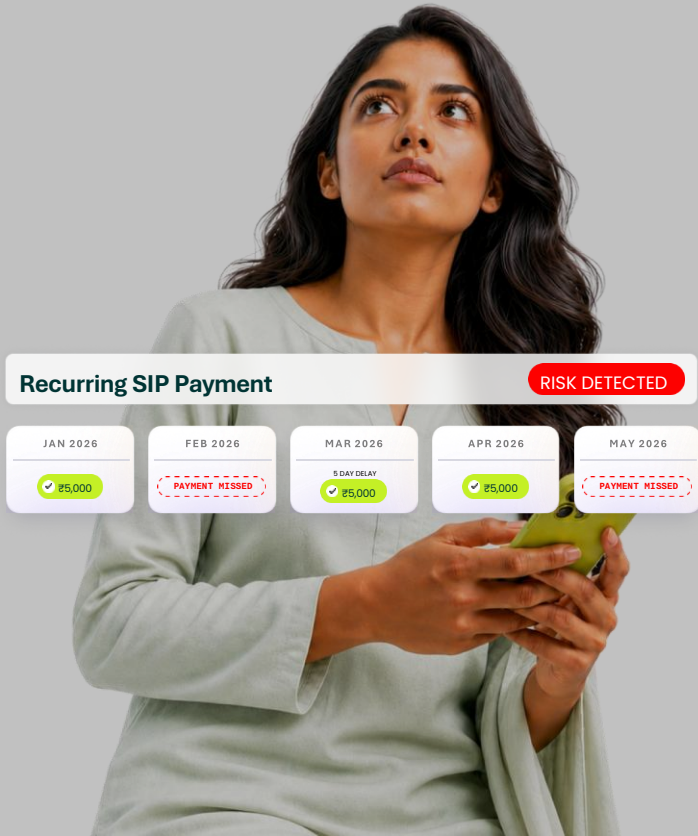
The most accurate Fixed Obligation to Income Ratio (FOIR) picture the industry has seen. Payment plus consented data into a borrower picture no bureau score can match.

**Richer categorisation, a better-quality approved cohort.**

---



**03** Catch stress early.  
Collect: Help with repayments.



**01** Know who they are.  
Acquire: Identify the borrower.

---

**02** Know how they earn.  
Underwrite: Read their money.

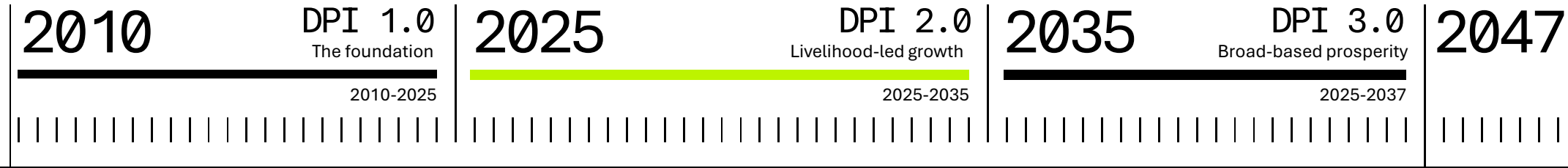
---

**03** Catch stress early.  
Collect: Help with repayments.

SignalIQ watches the payment rail, not the repayment record, so stress shows before the EMI is missed.

**Signal 30 to 45 days earlier.**

# Tell me where you've been, and I'll tell you where you're going



## REAL-TIME PAYMENTS



## CREDIT



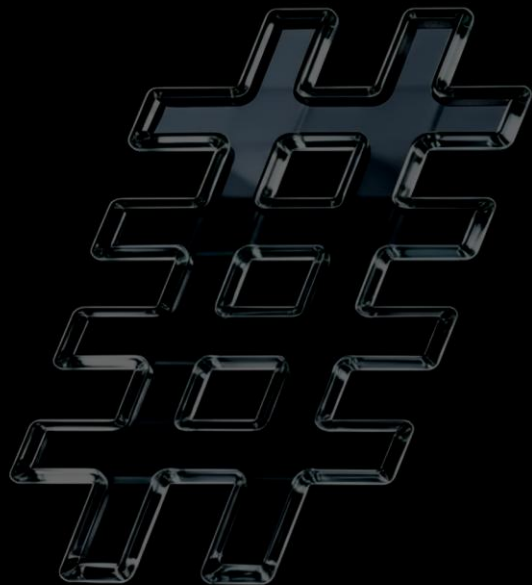
Powering  
**commerce**   
across the *globe.*

**Dheeraj Chowdhry**

Chief Business Officer, South-East Asia

**Venugopal Choudhary**

Chief Business Officer & Chief Technology Officer, Credit+



# Present in 22 markets.



Payment  
Acceptance



Real-time  
Payments



Tap on  
QR



Payment  
Gateway



Transit  
Payments



Bill  
Payments



Stored  
Value Card



Issuing  
Stack



Stablecoin  
Backed  
Instruments



Cross - Border  
Commerce

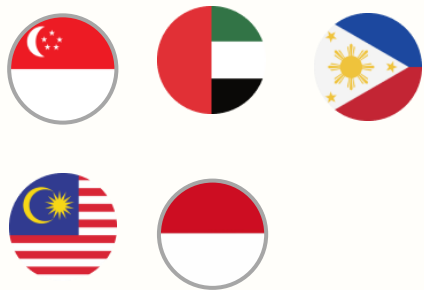


Fleet/Gas  
Station Solution



Mall  
Solution

# Top 5 global markets.



~\$557B transaction value  
~558M total cards | 150+ banks

~\$4T  
Combined GDP

---

\$1.7T  
Digital payments opportunity,  
growing at 30% CAGR.

---

\$114B  
QR payments by 2030,  
5x since 2019.

**Merchants need**  
One checkout.  
Affordability that converts.  
Insights that drives growth.

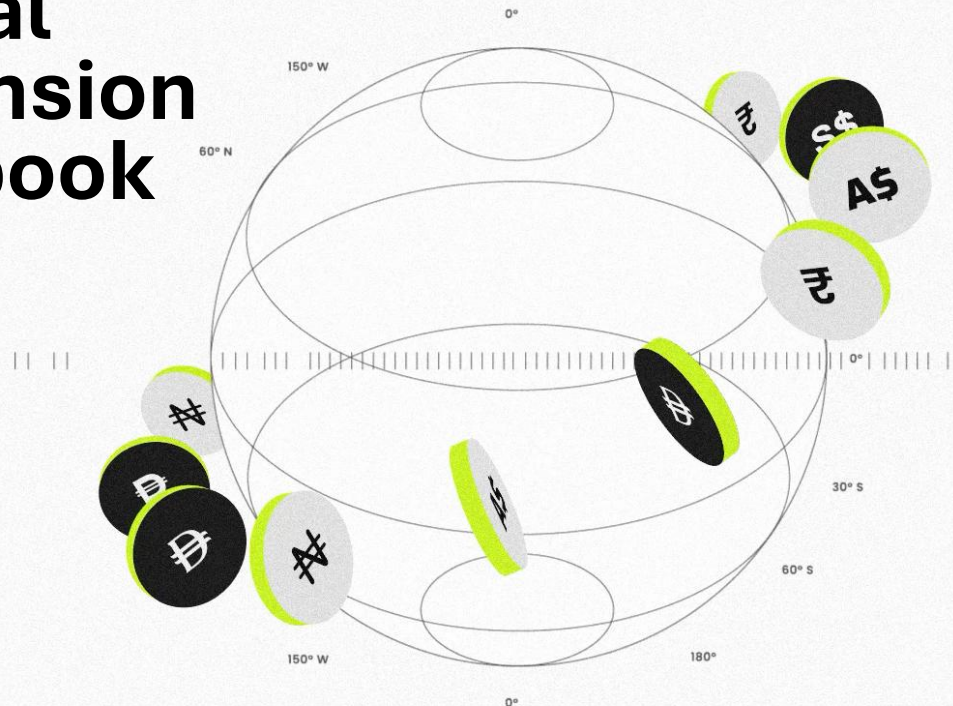
**Banks need**  
Turn-key infrastructure.  
No ecosystem rebuild.  
Fast integration. Fast scale.

**Consumers want**  
Real-time payments.  
Instant access to money.

**The choices?**  
Go Local — fragmented, unproven  
at scale.  
Go Global — scale, at unviable  
price points

**Build on Pine Labs**  
One platform. Proven at scale. Built for every geography. At a price point  
that works.

# Global expansion playbook



## BUILD & PROVE

IND

Built at scale in one of the world's most complex payments markets.

## SCALE & VALIDATE

MY | UAE

Deployed with leading institutions and scaled successfully.

## REPLICATE

SGP | IDN | PHL

Expanding platform deployments with strong partner momentum.

## EXPAND

THA | VNM | AUS & more

Building the next phase of growth across high-potential markets.

**30+**

financial institutions.

**90M+**

cards processed (domestic + intl.)

**50,000+**

endpoints deployed.

**99.95%**

platform uptime.

# How we expand with purpose.

## SELECT MARKET

---

Select global markets primed for digital payments innovation.

## ANCHOR INSTITUTION

---

Partner with strong local institutions.

## LOCAL INTEGRATION

---

Ensure compliance and trust with deep local expertise.

## PLATFORM DEPLOYMENT

---

Deploy proven capabilities with minimal customisation.

## CAPABILITY EXPANSION

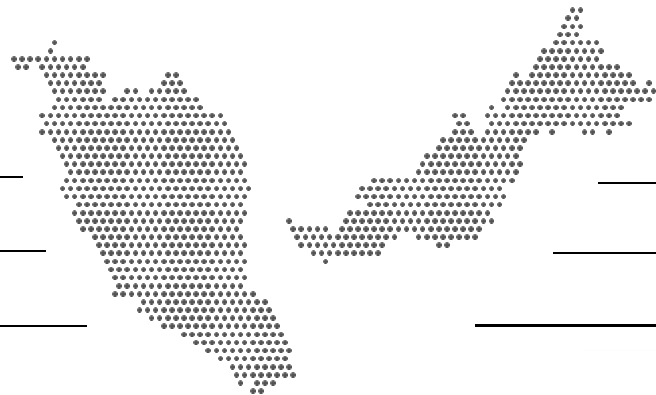
---

Add capabilities that solve real customer needs.

3

**markets  
that prove it.**

# Malaysia



**~\$1.3B**

Annualised GTV

**~40%+**

CAGR FY24-26

**12**

Banks

**25,000+**

Merchant footprint

**~40%+**

Instalments market share

Leading CDIT merchants



Leading hospital network



Largest pharmacy chains



# Malaysia

## We're embedded locally.

- BNM acquiring license.
- DuitNow (local RTP) acquirer.
- 5 offices, majority-local teams.



## A complete payment ecosystem



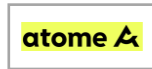
### Digital Wallets



### Pine Labs Pay Later



### Buy Now Pay Later



### Brand Currency & Loyalty



Payment Marketing  
Automation

PayByPoints  
Domestic & X-Border

# Malaysia

## We're embedded locally.

- BNM acquiring license.
- DuitNow (local RTP) acquirer.
- 5 offices, majority-local teams.



## A complete payment ecosystem



### Digital Wallets



### Pine Labs Pay Later



### Buy Now Pay Later



### Brand Currency & Loyalty



Payment Marketing  
Automation

PayByPoints  
Domestic & X-Border



### Growth opportunity

~\$250B

Principal Acquiring  
payments opportunity

---

~90M+

open-loop cards  
Large addressable  
Issuing opportunity

### What's next

Get Principal Acquirer  
status by FY27.

Open loop issuance.

# Philippines



**\$122B**

Digital payments market.

---

**~\$120B**

Cards (\$70B; +18.8% YoY)  
& e-wallets (~50B) in  
transaction value.

---

**\$40B**

In remittances, cross-order  
payment opportunity.

---

**70%+**

Smartphone penetration |  
median age 26.8

Largest consumer wallet  
81M users · 2.5M merchants

 **GCash**

Largest retail chain

 **SM RETAIL**

Largest state-owned bank

  
**LANDBANK**

# UAE



~\$490M

Annualized GTV

4

Acquirers

50+

Corporate clients

1000+

Merchant relationships

2000+

Merchant network points

Fastest growing digital bank

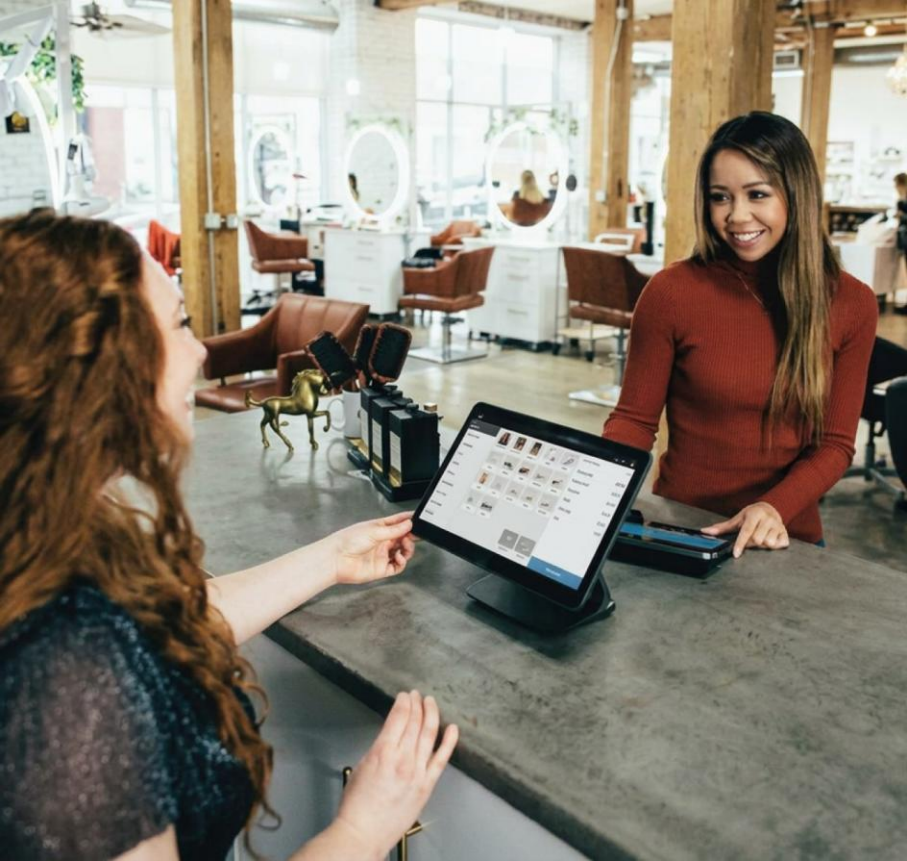
Wio

Largest banking group  
in MENAT

بنك الإمارات دبي الوطني  
Emirates NBD

Third-largest bank in the  
UAE

بنك أبوظبي التجاري  
ADCB



## We're embedded locally

- Local compliance infrastructure.
- Direct integrations with 18+ card schemes and APMs (Alternate Payment Methods).
- Fully localised onboarding & in-market presence.

~\$150B

Acquiring market opportunity

## What's next

- SVF & RPSCS licensing (FY27) + PG expansion.
- Jaywan rollout (domestic scheme).
- Aani expansion into RTP acceptance.
- CBUAE-led Open Finance (payments & data).

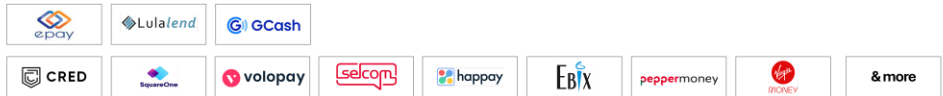
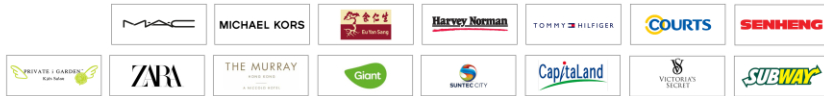
### 30+ banks and financial institutions.



### Brands & Merchants



# Trusted globally

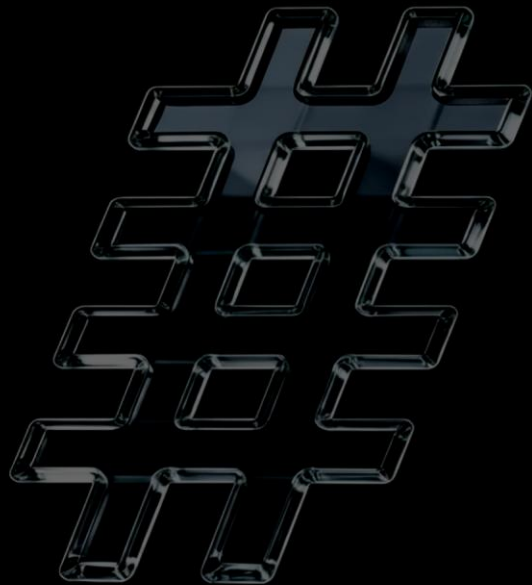


### Brands & Merchants

### Fintech

Group Level

P&L View



# Multiple monetisation models

| Self-reinforcing network effects at scale

## Digital Infrastructure & Transaction Platform

68%

**In-store & Online  
Payments Infrastructure**

32%

**Flow, Affordability  
& Transaction Processing**

33%

**Fintech  
Infrastructure**

3%

**Subscription & Take  
rate**

**Take rate (%) x GTV**

**Transaction based  
fee**

## Issuing & Acquiring Platform

32%

**Issuance  
Processing & Settlement**

32%

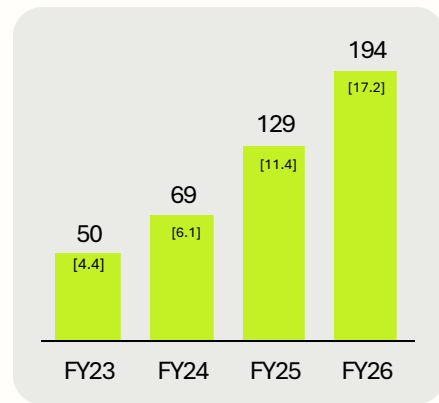
**Take rate (%) x GTV**

# Operating at Scale

Exchange rate \$1 = ₹ 88.3  
(Avg. RBI reference rate for the year)

## +57%

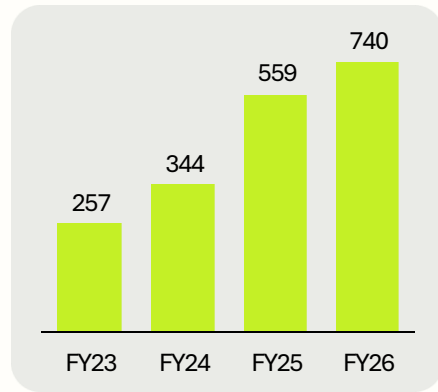
CAGR in last 3 Yrs



Platform GTV (\$Bn [₹ Lakh Cr])

## +42%

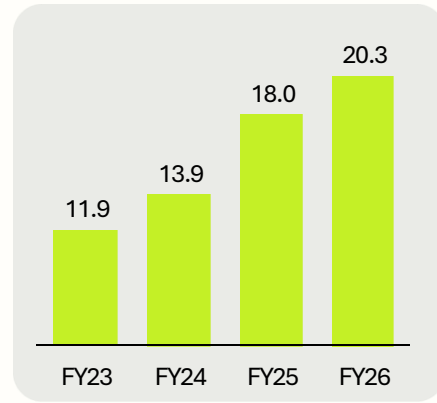
CAGR in last 3 Yrs



Transactions (in Cr)

## +19%

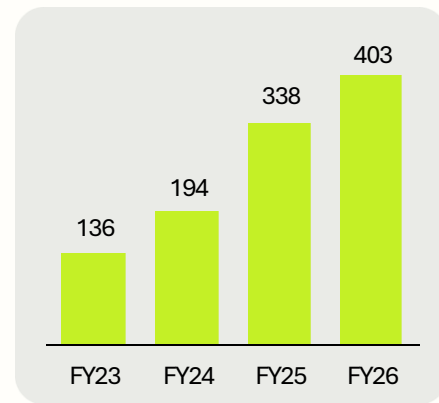
CAGR in last 3 Yrs



DCP's (in Lakhs)

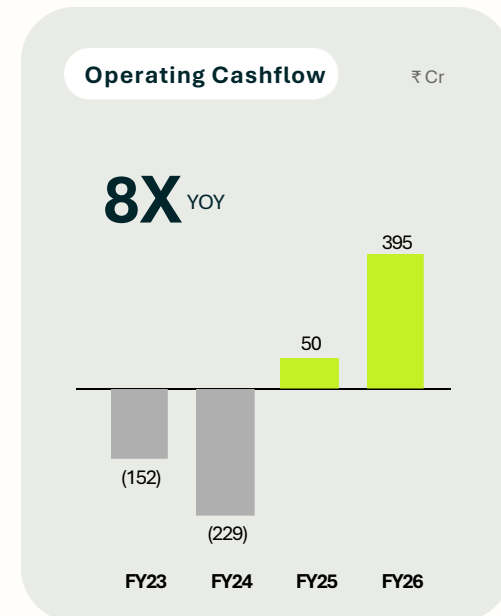
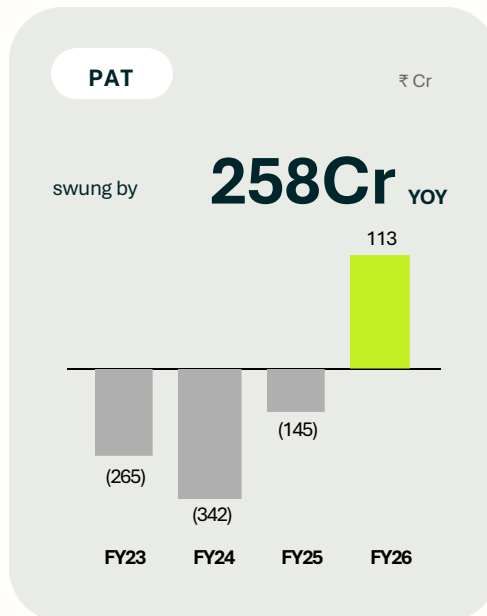
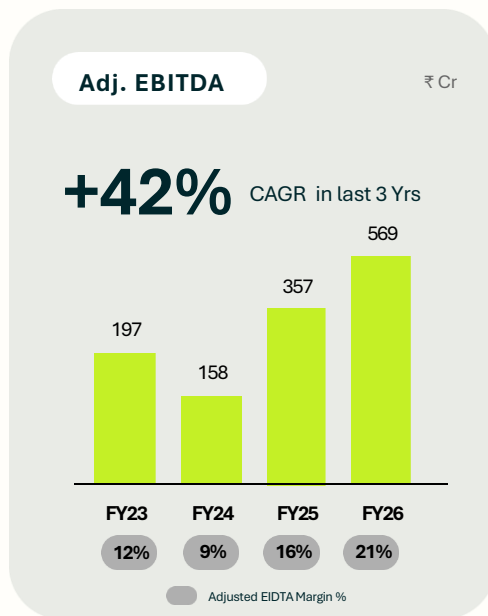
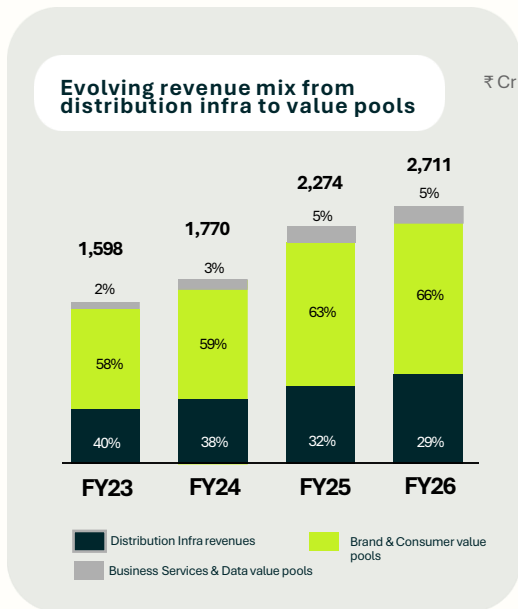
## +44%

CAGR in last 3 Yrs



International Revenue (in Cr)

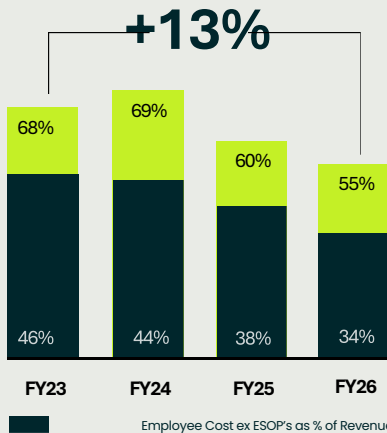
# From an "investment-and-build" to a "monetization-at-scale"



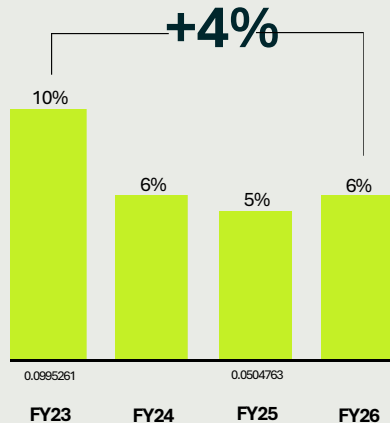
# Disciplined cost management with revenue scale-up

Indirect Expenses as % of Revenue\*

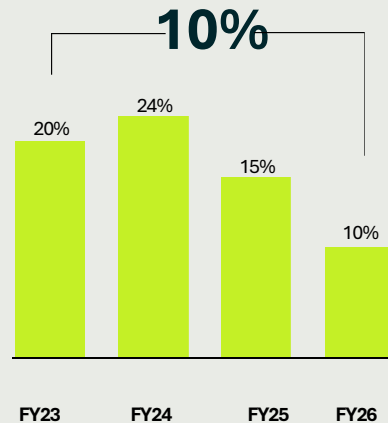
# Lakhs



ESOP Cost as % of Revenue



D&A as % of Revenue



# **Balance Sheet & Cashflow View**

Particulars (₹ Crore)	FY23	FY24	FY25	FY26
PPE (Incl CWIP)	706	542	394	339
Intangible assets (Goodwill, Software & Acquired Intangibles)	1570	1494	1468	1529
Trade & Lease Receivables	722	766	877	1081
DITP	434	435	495	613
IAP	289	331	382	468
Cash & cash equivalent and bank deposits	1402	1027	1145	2732
Cash In Bank	612	589	947	1217
Term Deposits	790	438	198	1516
Escrow Customer Balance	3725	4242	4942	5570
(Less) Liabilities-prepaid cards & other settlement payables	-3698	-4227	-4758	-5422
Deferred Cashback	236	217	247	207
(Less) Liabilities – Cashback	-374	-320	-381	-378
Early Settlement Receivables	282	560	760	918
DTA + Advance Tax (TDS)	286	362	338	325
Other Assets	47	35	44	61
<b>Total Assets</b>	<b>4905</b>	<b>4698</b>	<b>5,075</b>	<b>6962</b>
Shareholder's Equity	3739	3542	3506	5895
Borrowings	330	533	829	283
Trade payables	368	390	542	723
DTTP	113	126	178	255
IAP	256	264	364	469
Other liabilities	468	233	198	61
<b>Total Shareholder's Equity &amp; Liabilities</b>	<b>4905</b>	<b>4698</b>	<b>5075</b>	<b>6962</b>

## Balance Sheet

Intangible Assets includes Goodwill, Intangible Assets and Intangible assets under development

**Adjusted EBITDA to Free Cashflow**

Particulars	Unit	FY24	FY25	FY26
Adjusted EBITDA (A)	₹ Cr	158	357	559
Other items	₹ Cr	-59	-45	-1
Working capital adjustments without early settlement	₹ Cr	-38	-101	1
Income taxes (paid)/ received (net of refunds)	₹ Cr	-12	38	-5
<b>Operating Cashflow (Ex Early settlement)</b>	<b>₹ Cr</b>	<b>49</b>	<b>250</b>	<b>554</b>
Add/less: Early Settlement	₹ Cr	-278	-200	-159
<b>Operating Cashflow (Inc Early settlement) (B)</b>	<b>₹ Cr</b>	<b>-229</b>	<b>50</b>	<b>395</b>
Operating Cashflow to Adjusted EBITDA (%)	%	-145%	14%	71%
Capex payout (C)	₹ Cr	-257	-148	-234
Proceeds from government grants (D)	₹ Cr	38	19	6
<b>Free Cashflow (E)</b>	<b>₹ Cr</b>	<b>-448</b>	<b>-79</b>	<b>167</b>

**Net Working Capital**

Particulars	Unit	FY24	FY25	FY26
Revenue (A)	₹ Cr	1770	2274	2711
Net Working Capital (B)	₹ Cr	266	367	377
Net Working Capital as % of Revenue	%	15%	16%	14%

As of 31st March '26: Gross cash balance ₹2,732 Cr | Borrowings ₹283 Cr | Net cash balance of ₹2,449 Cr

# 71%

**Operating Cashflow conversion  
from Adj. EBITDA with stable Net  
Working Capital**