



Date: February 23, 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**

Dear Sir/Ma'am,

**Subject: Press Release - Pine Labs awarded multi-year contracts by top 3 Indian OMCs for nationwide Digital Payments Platform Modernisation.**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith press release in respect of Pine Labs being awarded multi-year contracts by top 3 Indian OMCs for nationwide Digital Payments Platform Modernisation.

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

## **Pine Labs awarded multi-year contracts by top 3 Indian OMCs for nationwide Digital Payments Platform Modernisation**

**Mumbai, February 23, 2026** – Global fintech platform Pine Labs, today announced that it has won multiple landmark contracts from three of the leading Oil and Marketing Companies (OMCs) in India, namely Bharat Petroleum Corporation Limited (BPCL), Hindustan Petroleum Corporation Limited (HPCL), and Indian Oil Corporation Limited (IOCL).

Under the contracts executed with respective OMCs, Pine Labs will be entrusted with deploying, managing, and maintaining the digital payments infrastructure at petrol pumps and merchant outlets across India. These are multi-year contracts aimed at leveraging the expertise of Pine Labs in managing the payment rails for swifter, secure, seamless money movements at the point of sale. These will collectively cumulate to nearly 130,000 digital payments acceptance devices to be instantly deployed and maintained pan India.

For IOCL specifically, Pine Labs will also be managing their loyalty rewards platform called XTRAPOWER, in popular use by lakhs of fleet operators in India. The program built on robust API integrations caters to fuel management, fleet analytics, trip management, secure Chip and PIN digital payment transactions including card, mobile, and RFID payments.

Commenting on the announcement, **B Amrish Rau, CEO, Pine Labs Limited**, said, “By combining our tech prowess with the massive retail footprints of top OMCs in India, we are enabling a tech-first and robust payments infra and a world-class prepaid loyalty rewards ecosystem. Software-first approach of Pine Labs will ensure faster product feature rollouts, minimal on-site intervention, and a unified payments and rewards/loyalty platform for accelerated digitisation of fuel retail commerce in India.”

This fintech partnership with public sector behemoths, reinforces the commitment of leading Indian OMCs and Pine Labs towards customer-centricity via seamless, secure and frictionless digital payments and loyalty rewards experiences.

### **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, 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](http://www.pinelabs.com)