



Date: January 28, 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 the conference call with Analysts/Investors as scheduled today i.e., January 28, 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/financial-results?tab=quarterly-results](http://www.pinelabs.com/investor-relations/financial-results?tab=quarterly-results).

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



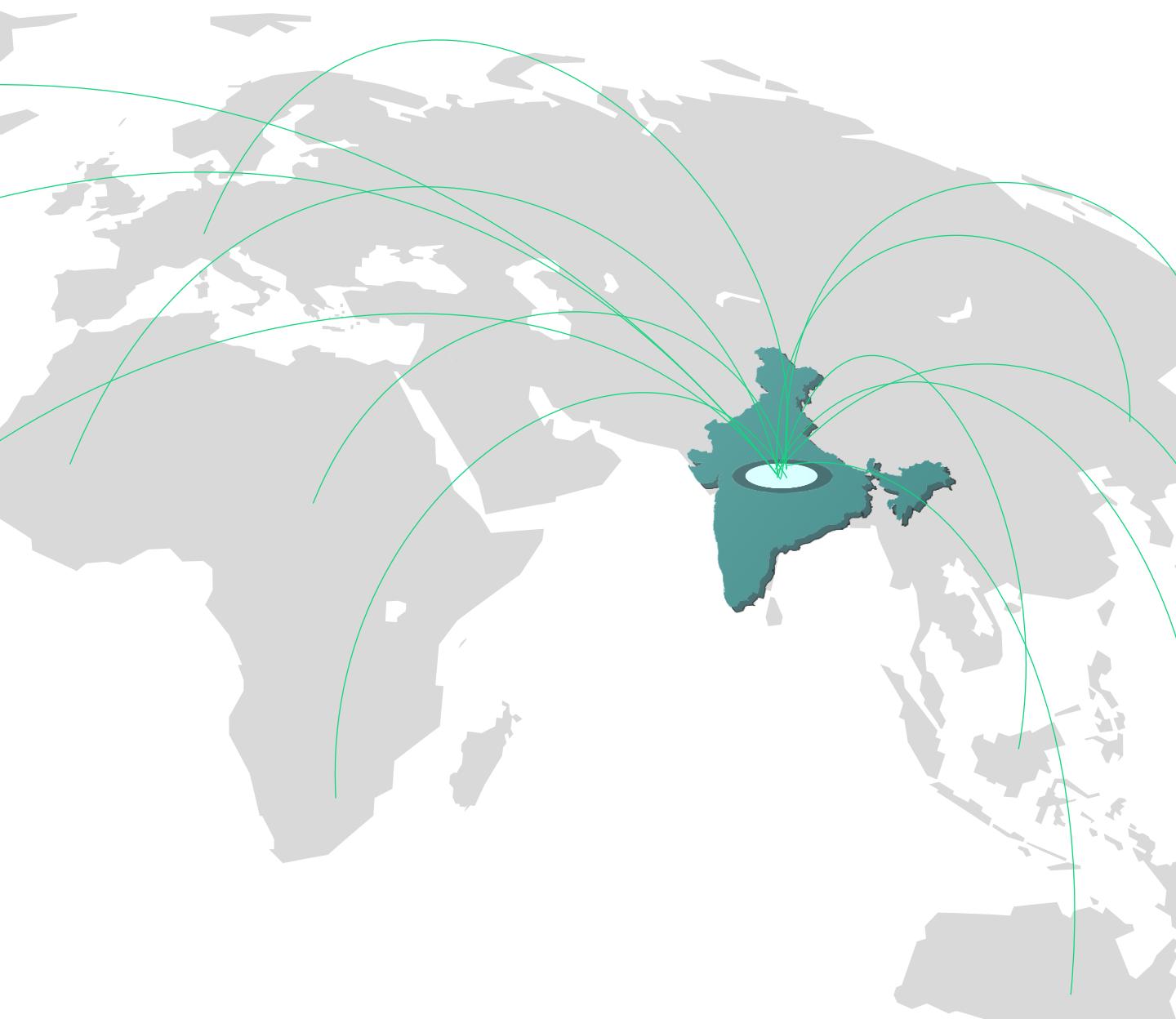
# SIMPLIFYING PAYMENTS FOR THE GLOBE.

Shareholders'  
Letter and Results

Q3 FY26



To build the best commerce and fintech platform from Asia, for the world



# As a platform & tech company, our long-term growth strategy is to build a multi-product global platform that serves multiple customer segments

## Multi Product

- Fintech platforms globally are focused on building a full suite of services and being 'the platform of choice' rather than serving a single use case.
- This shift is evident when we see global players like Stripe and Adyen expand into instore payments and issuing.
- With our existing coverage, we are among the deepest fintech infrastructure platforms globally and are continuing to build a defensible ecosystem by expanding into adjacent categories.

Online Payments

Instore Payments

Data and Payment APIs

Prepaid Issuing

Issuer & Acquirer Processing

Loyalty & Brand Services

## Multi Segment

- From Enterprise to SME, both direct and in partnership with banks. By going deep into specific verticals (e.g., Retail, Hospitality, Airlines), we build specialized workflows that increase merchant stickiness and lifetime value.



Merchants



Banks and FIs



Brands and Corporates

## Multi Market

- Reducing dependency on any single market.
- By exporting our tech stack to emerging and mature markets alike, we build new revenue streams and a hedge against local regulatory or economic shifts.
- International-expansion strategy detailed on next page.



## Our North Star

Truly Multi-Product, Multi-Geography, and Multi-Segment

## Chosen by Market Leaders Across Sectors

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**Powering Top 5 Banks**

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**Enabling payments  
for Top 5 Retailers**

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**Integrated with fuel  
outlets of Top  
3 Petroleum companies**

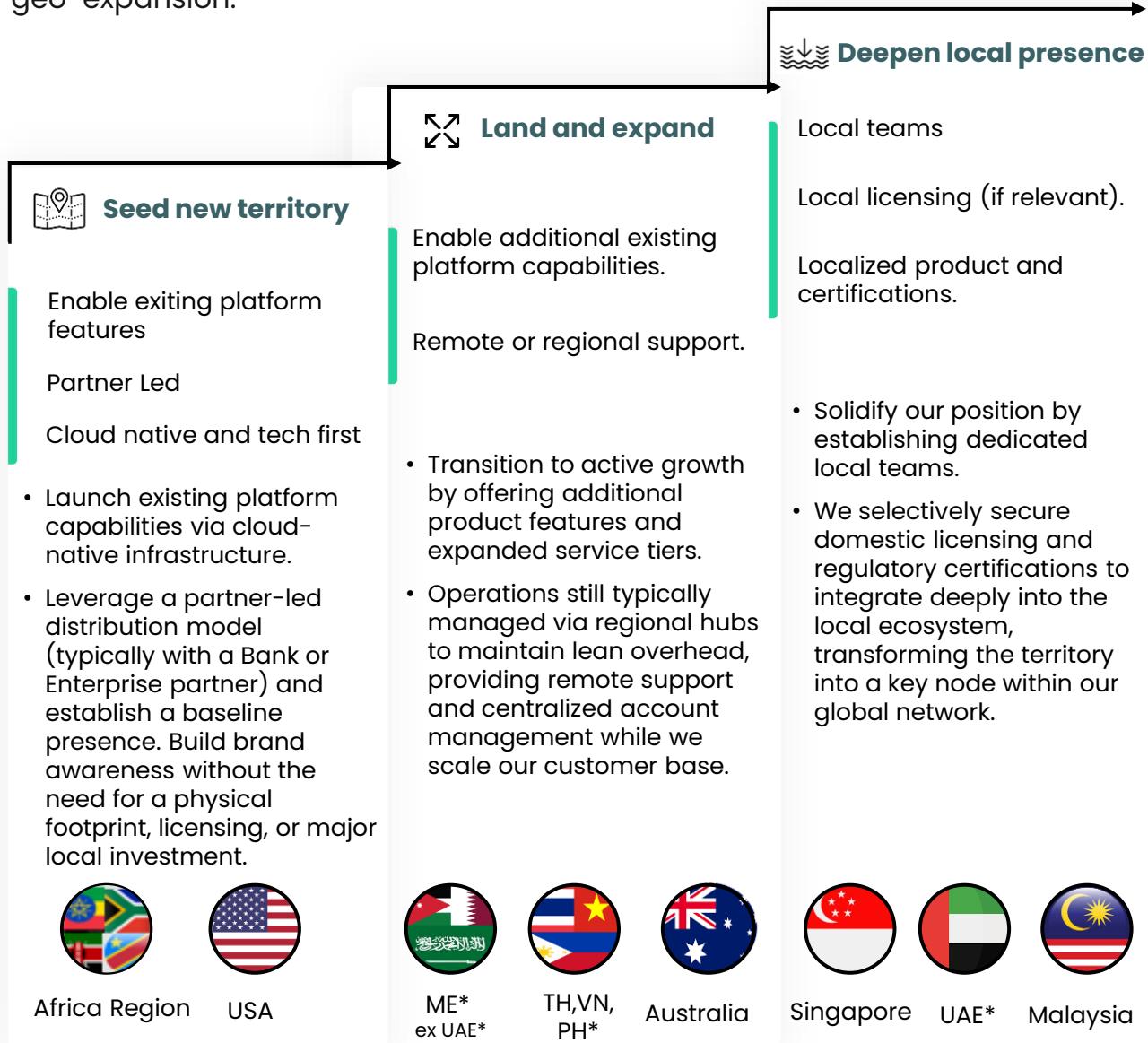
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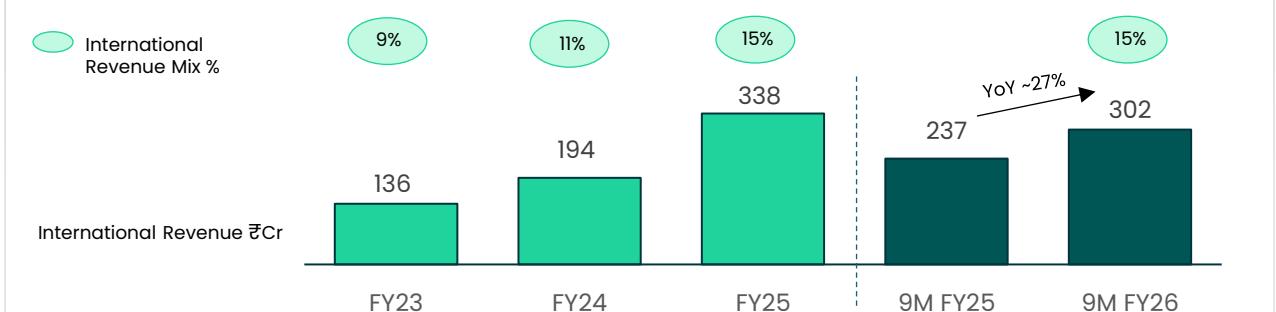
**Simplifying commerce  
for Top  
3 E-commerce and Quick  
commerce companies**

# Exporting Fintech to the World

We are following a 3-stage sequenced model across regions for asset light geo-expansion.



## Expanding Scale in International markets with a clear vision



The countries presented above are only illustrative, Pine labs has presence in 20+ countries; \*Abbreviations: ME- Middle East, TH- Thailand, PH- Philippines, VN- Vietnam, UAE- United Arab Emirates

## AI leading product differentiation and enhanced operational efficiencies

Strategically leveraging AI to drive innovative product feature development, enhance operational efficiencies, fraud prevention and overall customer engagement

## Product Innovation

Adding clear differentiation & new capacities with innovations like

- Agentic bill payments  
([Click for more details](#))
- AI enrichment layer for bank statement analysis
- PayPredict for online payments (reliability layer)

## Sales Effectiveness

- Agentic AI driven KYC for faster onboarding
- Merchant Churn Prediction Model
- Autonomous downtime detection & mitigation

## Customer Engagement

## Step-change reductions in turnaround time & query resolution with

- 24x7 Multilingual BOT Support (email/voice/chat)
- Automated alert classification & Ticket Resolution



## Fraud Prevention

Leveraging AI for enhancing info-security, risk controls & compliance quality like

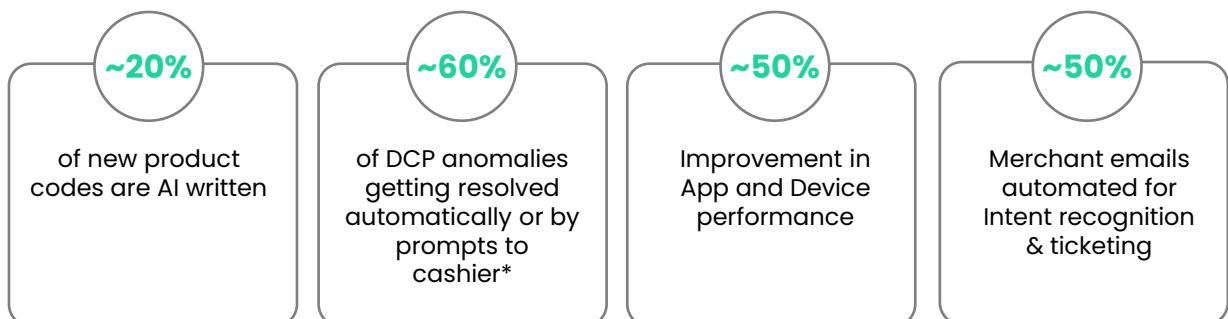
- 100% call surveillance
- SEIM SLA compliance tool
- Real time detection of compliance breach

## Operational Efficiency

- Self healing terminals with smart agent ([Click for more details](#))
- Automatic RCA (root cause analyzer) for detected bugs
- MCP-based analysis with recommended fixes
- Automated Schema generation, AI assisted code generation for development

## Data Insights for Clients

- Advanced transaction categorization for targeted brand campaigns



\* For self healing terminals; a phased rollout of a smart healing feature is underway, strengthening self-healing capabilities across the DCP base

# Key Highlights

## Q3 FY26

<b>Revenue from Operations</b> <b>₹744 Cr</b>  24% YoY	<b>Contribution Margin</b> <b>₹551 Cr</b> <b>74% Margin</b>  19% YoY	<b>Adjusted EBITDA</b> <b>₹171 Cr</b> <b>23% Margin</b>  59% YoY	<b>Profit after Tax</b> <b>₹42 Cr*</b>  From -₹57 Cr to +₹42 Cr YoY
<b>Platform GTV</b> <b>\$51Bn<sup>1</sup> (₹4.5 Lakhs Cr)</b>  29% YoY	<b>Number of Transactions</b> <b>#193 Cr</b>  23% YoY	<b>Digital Checkout Points</b> <b>#19.3 Lakhs</b>  11% YoY	<b>Number of Merchants</b> <b>#10.5 Lakhs</b>  14% YoY

-  **Highest ever quarterly revenue** at ₹744Cr (24% YoY) & **~500 bps expansion** in adjusted EBITDA margin (23%) with ₹42 Cr PAT for Q3.
-  **Launched In-store payments & affordability solutions in Singapore** powering iStudio, Samsung, Courts etc.
-  **100+ new marquee signups across offerings** including Honeywell, Carrier, Philips, Mumbai Duty Free, Waymo, Miniso, Blinkit, Caribbean Airlines etc.
-  Strengthened product suite with addition of Agentic bill payments, mAadhaar, Apple Pay, Subscription UPI Autopay etc.
-  Launched **co-branded prepaid programs** with expense management platforms like Zoho, Pazy etc.

\*PAT includes an exceptional charge on account of implementation of new labour codes; excluding this, PAT would have been ~₹52 Cr for Q3 FY26.

(1) Exchange rate \$1= ₹ 89.15 (Avg. RBI reference rate for the quarter); For Definitions, please refer to the glossary section

# Our Q3 FY26 Performance Scorecard

## Scale

- **Platform GTV<sup>1</sup>** grew **29% YoY** to **\$50.6 Bn\*** (₹4.5 lakhs Cr) with highest ever quarterly volumes for both Digital Infrastructure and Transaction Platform and Issuing & Acquiring Platform.
- **Number of Transactions<sup>1</sup>** grew **23% YoY** to **#192.6 Cr**, deepening our engagement and expanding frequency of platform usage across businesses.

## Revenue Growth

- **Revenue from Operations** grew **24% YoY** to **₹744 Cr**, underpinned by continued growth in our Issuing, Affordability and Online payments businesses.
- We **recognize revenue** on a **net basis**, reflecting amounts retained after payment processing fees and pass-through charges payable to banks and network partners. Certain peers in the payments industry continue to present revenues on a gross basis.

## Profitability

- **Contribution Margin** grew **19% YoY** to **₹551 Cr**. As guided, for every ₹100 incremental contribution margin our adjusted EBITDA has increased more than ₹50 for Q3 FY26, underscoring the strong operating leverage in our businesses.
- **Adjusted EBITDA** grew **59% YoY** to **₹171 Cr**, with margin expanding from **18% to 23% YoY** supported by increased mix of margin accretive businesses and overall prudent cost management.
- **Profit After Tax** expanded by **₹99 Cr YoY**, moving from a loss of ₹57 Cr in Q3FY25 to a profit of **₹42 Cr in Q3FY26**, reflecting a significant flowthrough from adjusted EBITDA complemented with lower amortization & depreciation and stable ESOP expenses.

## Cash Flow

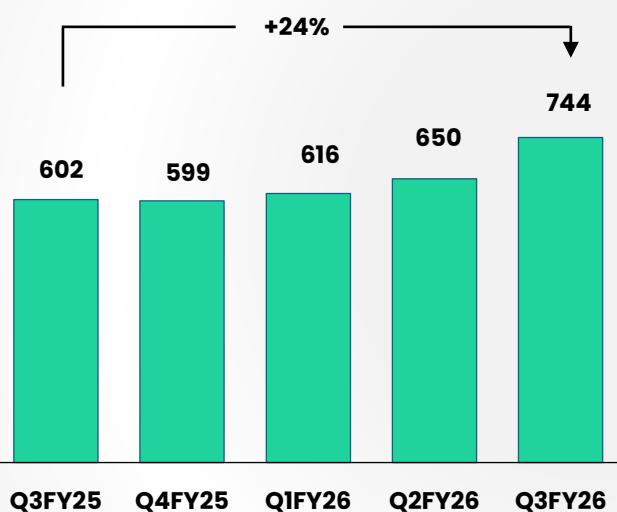
- Q3 FY26 reported operating cash flow of **-₹124 Cr** (excluding early settlement) and **-₹152 Cr**, including early settlement. The quarterly movement in working capital is driven by festive demand/higher transaction volumes in Q3, which is expected to normalize in the coming quarter.

(1) GTV and No. of Transactions do not have a direct correlation with our revenue because of our differentiated revenue model; \*Exchange rate \$1= ₹ 89.15 (Avg. RBI reference rate for the quarter).



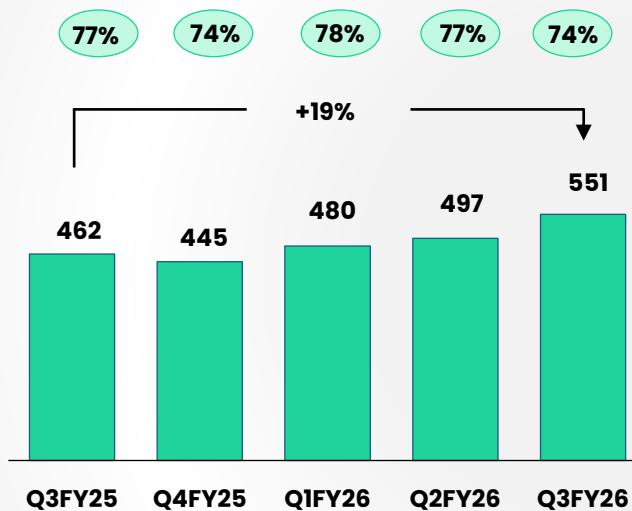
# Q3 FY26 Financial Snapshot

## Revenue from operations (₹ Cr)



- **Revenue from operations** grew **24%** YoY in Q3 driven by strong growth in our Issuing, Affordability and Online payments businesses.
- During Q3, we **achieved highest ever quarterly volume** processed across:
  - VAS, Affordability & Transaction Processing (+41% YoY).
  - Issuing & Acquiring (+28% YoY).
- **Int'l business** grew ~**35%** YoY
  - Scale up of ME clients for DPIT.
  - Acceleration of distribution (IAP) business across SEA markets.
- **New wins/ partnerships** in Q3
  - Launched In-store payments & affordability solutions in SG.
  - Launched prepaid programs for USA & MENA clients.

## Contribution Margin (₹ Cr)

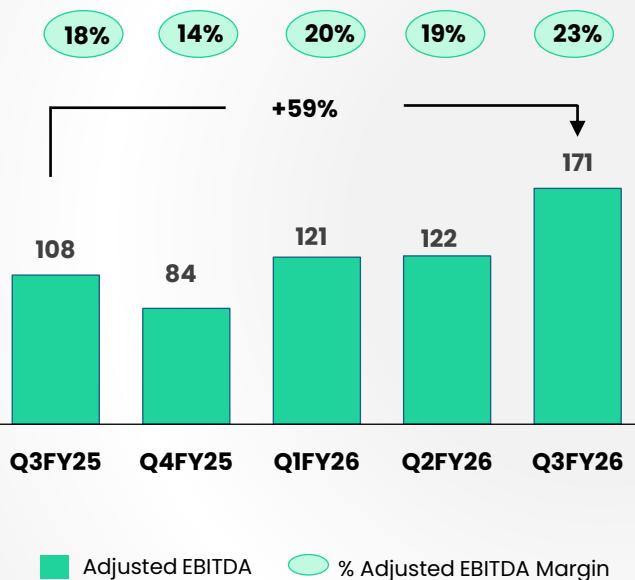


■ Contribution Margin    ■ Contribution Margin %

- Q3FY26 Contribution margin has expanded by **₹89 cr** YoY.
- For 9M FY26 the contribution margin remains stable ~**76%**.
- Q3 CM% decreased by ~**2.8%** YoY due to change in business mix.
  - DPIT Segment CM% remained consistent at ~**83-84%**.
  - IAP Segment CM% decreased by ~3.6% YoY to ~55%, reflecting a mix shift driven by the scale-up of distribution volumes.
- Distribution is a key element of our holistic offering and value proposition, while it operates at a lower CM%, it delivers strong EBITDA flow-through and supports long-term monetization across the platform.

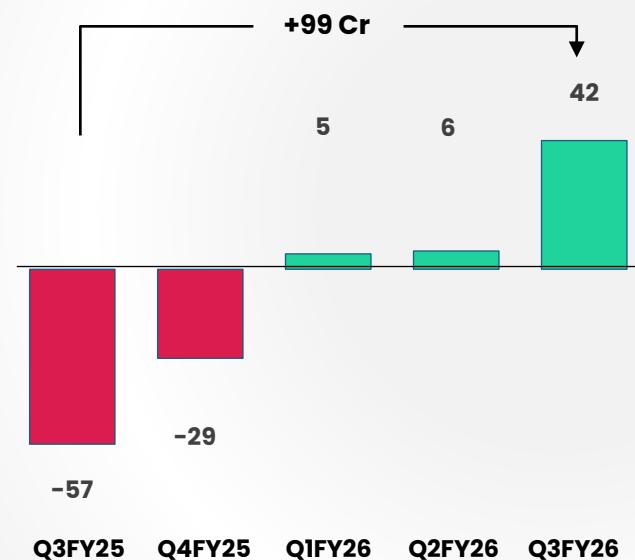
# Q3 FY26 Financial Snapshot

## Adjusted EBITDA (₹ Cr)<sup>1</sup>



- Adjusted EBITDA margins have **expanded ~500bps YoY** to **23%**; with **59% YoY growth**.
- As guided, for every ₹100 incremental contribution margin our adjusted EBITDA has increased more than ₹50 for Q3 FY26, underscoring the strong operating leverage in our businesses.
- Disciplined cost management accelerated profitability with larger operating leverage driven by employee expenses and Legal, Audit & 3rd Party Consultancy charges.

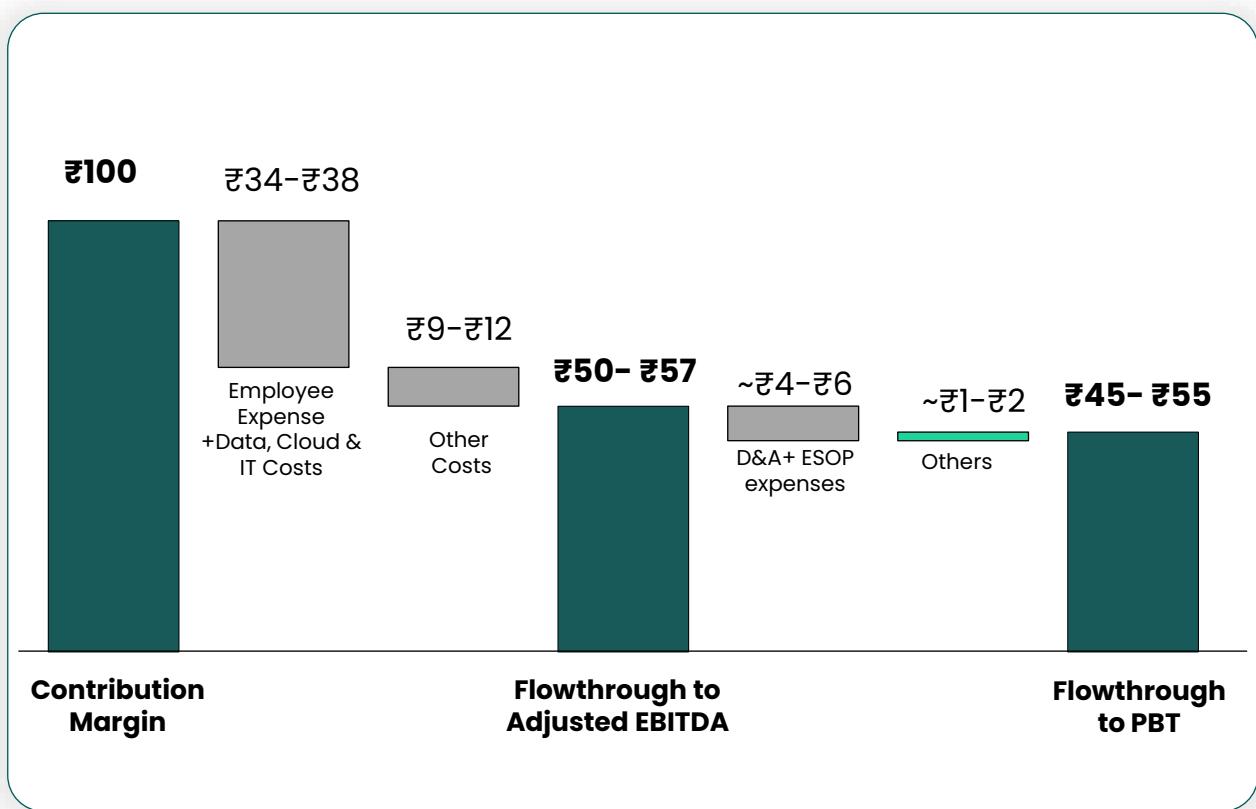
## Profit After Tax (₹ Cr)



- Significant flow through from adjusted EBITDA to PAT with **~₹42 Cr** of PAT generated in Q3FY26.
- Lower depreciation, driven by a higher mix of software-led and refurbished DCP deployments, along with stable ESOP expenses in Q3, further accelerated profitability.
- Consistent with prior quarters, lower amortization of acquisition-related intangibles reinforced the trend of improvement in profitability.
- PAT includes an exceptional charge on account of implementation of new labour codes; excluding this, PAT would have been **~₹52 Cr** for Q3 FY26.

<sup>1</sup> Refer glossary for definition of Adjusted EBITDA

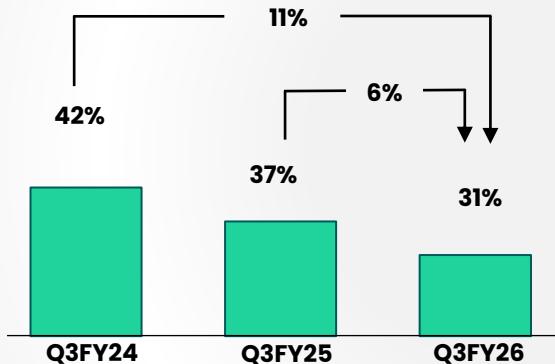
## Incremental Contribution Margin to Adjusted EBITDA & PBT flowthrough



Every ₹100 incremental contribution margin drives ~ ₹50-₹57 incremental adjusted EBITDA and ~ ₹45-₹55 incremental profit before tax, underscoring the strong operating leverage in our business.

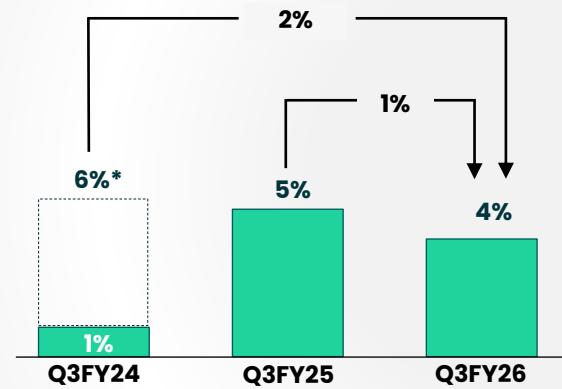
# Operating leverage kicking in

## Employee Cost % of Revenue#



- In line with management focus, employee cost in Q3 FY26 grew only by 3.7% YoY.
- Overall headcount increased modestly by 8% YoY (4679 Vs 4324), with focused hiring in tech and sales.
- Management remains committed to drive further operating leverage here.

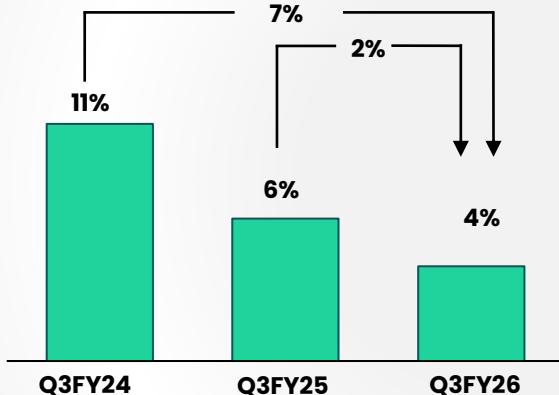
## ESOP expense as % of Revenue



\* Normalized

- ESOP expense as % of revenue continues to decline further to ~4% at ₹31.2 Cr for this quarter.
- Q3 FY24 included one time reversal; adjusted for this one-time, normalized ESOP expenses as % of revenue would be ~6%.
- ESOP expenses are expected to continue to decrease, reflecting an efficient cost structure while maintaining employee incentives.

## Depreciation on DCPs as a % of Revenue

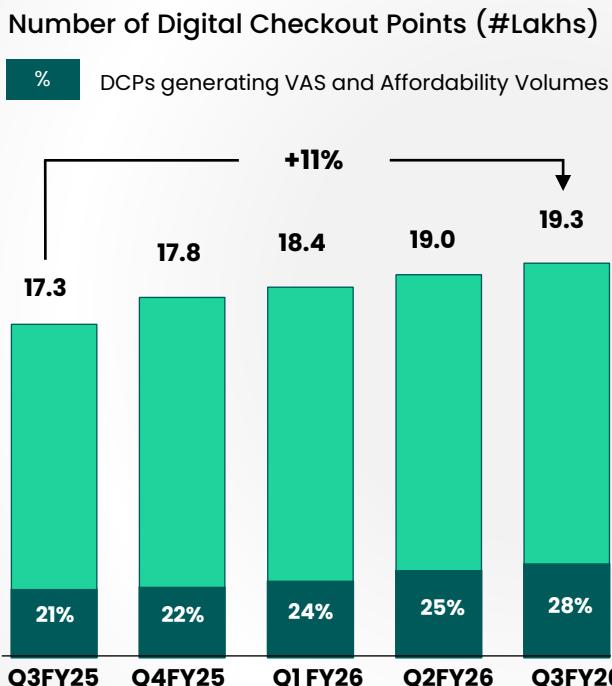


- Consistent with prior quarters, depreciation intensity reduced further due to an increasing mix of capex-light, software-led offerings and re-deployment of refurbishment DCP's.
- We expect further optimization of depreciation expense on DCP's in the coming quarters as well.

#Employee cost excluding ESOP expense.

# Q3 FY26 Business Highlights

## In-store and Online Infrastructure



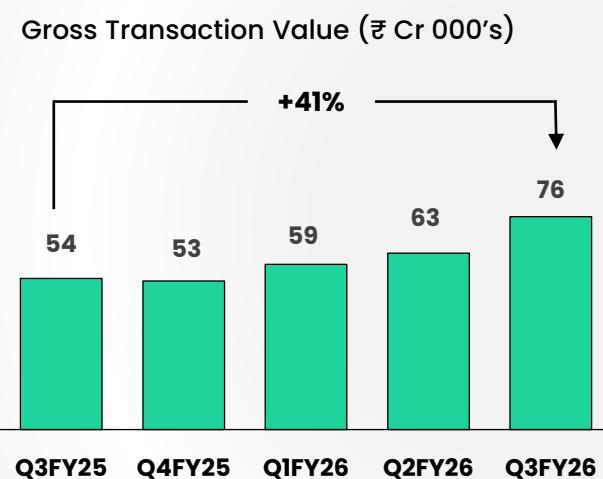
## In-store payments

- Subscription linked revenues from our DCPs **contributed 27% of revenue** in Q3 FY26.
- 28%** of DCP base (+7% YoY) generated VAS, Affordability, and transactional volumes, reflecting continued sequential growth and deeper monetization of existing infrastructure.

## Online Payments

- Online payments revenue grew ~50% YoY**, expanding presence across new categories like hospitality, diagnostics, fitness etc. adding merchants like Thyrocare, Cultfit, Lenskart, Myntra, Swiggy, Navi, Redbus etc
- New products launched:** a) payment via Apple Pay for International customers, b) Subscription stack with UPI Autopay.

## VAS<sup>1</sup>, Affordability and transaction processing



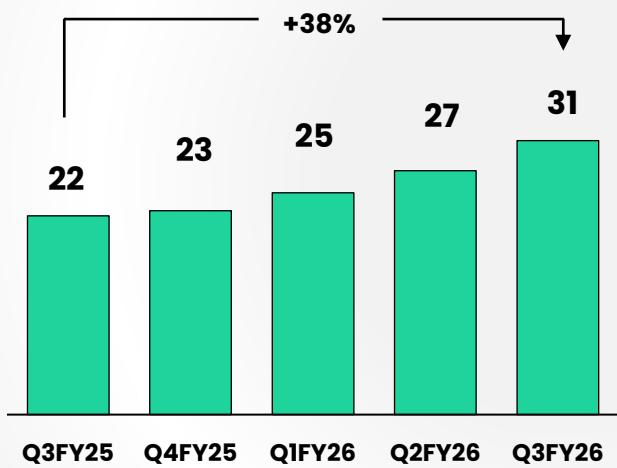
- Achieved the **highest-ever quarterly Affordability volumes** in Q3 FY26, driven by new brand signups, active brand campaigns & active offers.
- We continued expanding into new brands, segments, and categories beyond electronics while maintaining a high-margin profile.
- VAS products** driving growth with
  - Ad & marketing services** continue contributing to revenue in Q3, expanding overall value-added services (VAS) revenues.
  - Deepening engagement across **other VAS offerings** such as analytics, campaign management and partnerships.

<sup>(1)</sup> Value added services include dynamic currency conversion, payment aggregation, Affordability, pay by points, loyalty, UPI, Wallets etc.

# Q3 FY26 Business Highlights

## Fintech Infrastructure

Number of Transactions (# Crore)



- **One of the best-in-class technology platform** continuing the growth with **38%+ growth** in transactions YoY across

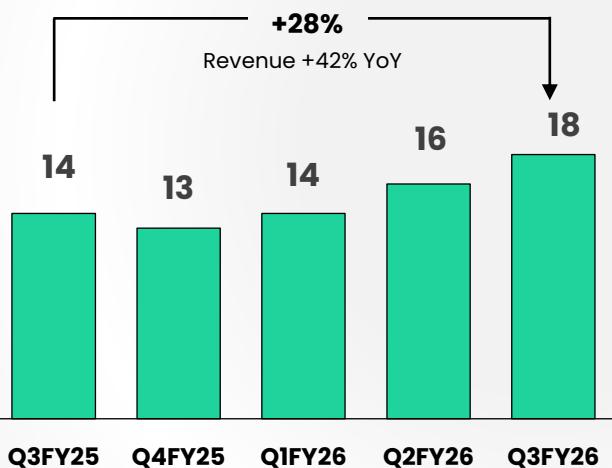
- a) Bharat Connect (BBPS)
- b) UPI switch and
- c) Account Aggregator solutions

- **Innovative product initiatives in Q3:**

- a) **Model Context Protocol (MCP) for Bill Payments/ Agentic Bill Payments:** integrating payment capabilities into major chatbot interfaces enabling conversational commerce. ([Click for details](#))
- b) **mAadhaar:** Partnered with UIDAI to launch mAadhaar verification for offline verification for hospitality, gig economy onboarding, and financial KYC use cases. ([Click for details](#))

## Issuing and Acquiring Platform

Gross Transaction Value (₹ Cr 000's)



### India Revenue (42% YoY)

- **Strong distribution growth** driven by festive season demand across Corporate, Partner channels, and Pine Labs-managed gift card catalogues.
- **Channel programs expanded** with new launches in the Cement and Consumer Appliance sectors.
- **Introduced new prepaid programs** for a leading D2C men's fashion brand, a national QSR chain, and a premium mobile retailer.
- **Rolled out co-branded programs** with multiple expense management platforms, enabling embedded payment solutions for the MSME segment.

### International Revenue (41% YoY)

- Expanded global footprint with new prepaid solutions for Miniso (USA); Caribbean Airlines and Royal Air Maroc; Chalhoub Group, Burjuman Malls, and Nahdi Pharmacy in MENA.

## Management's View: Income Statement (1/2)

Particulars	Unit	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	YoY %	9M FY25	9M FY26
<b>Revenue from Operations</b>	₹ Cr	602	599	616	650	744	24%	1,676	2,010
Digital Infrastructure and Transaction Platform Revenue	₹ Cr	426	410	434	440	496	16%	1,193	1,371
Issuing and Acquiring Platform Revenue	₹ Cr	175	188	182	210	248	42%	483	639
<b>Less: Direct Expenses</b>	₹ Cr	140	154	136	152	194	39%	392	482
Connectivity and Operational Cost	₹ Cr	40	36	28	32	36	-10%	105	96
COGS of DCP sale	₹ Cr	27	44	40	40	46	71%	92	127
Distribution cost of prepaid cards	₹ Cr	72	74	68	80	111	54%	195	259
<b>Contribution Margin</b>	₹ Cr	462	445	480	497	551	19%	1,284	1,528
Contribution Margin %	%	77%	74%	78%	77%	74%	-3%	77%	76%
<b>Less: Indirect Expenses</b>	₹ Cr	355	361	359	375	380	7%	1,011	1,115
Employee expenses <sup>1</sup>	₹ Cr	224	223	225	239	232	4%	647	697
Data, cloud & tech	₹ Cr	49	53	48	55	58	17%	137	161
Legal, Audit & 3 <sup>rd</sup> Party Consultancy	₹ Cr	33	24	29	35	32	-2%	90	96
Others <sup>2</sup>	₹ Cr	49	62	56	46	58	19%	138	161
<b>Adjusted EBITDA</b>	₹ Cr	108	84	121	122	171	59%	273	413
Adjusted EBITDA Margin %	%	18%	14%	20%	19%	23%	5%	16%	21%

(1) Excluding ESOP expenses; (2) Includes other indirect expenses netted of liabilities no longer required written back; n.m.- non meaningful



## Management's View: Income Statement (2/2)

Particulars	Unit	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	YoY%	9M FY25	9M FY26
<b>Adjusted EBITDA</b>	₹ Cr	<b>108</b>	<b>84</b>	<b>121</b>	<b>122</b>	<b>171</b>	<b>59%</b>	<b>273</b>	<b>413</b>
Adjusted EBITDA %	%	18%	14%	20%	19%	23%	5%	16%	21%
<b>Less: Other Expenses</b>	₹ Cr	<b>159</b>	<b>106</b>	<b>125</b>	<b>111</b>	<b>108</b>	<b>-32%</b>	<b>387</b>	<b>344</b>
Depreciation on DCPs	₹ Cr	33	38	31	32	33	-2%	102	96
Other Depreciation and Amortization <sup>1</sup>	₹ Cr	80	35	34	35	36	-54%	161	105
ESOP expense	₹ Cr	28	19	66	29	31	12%	96	126
Finance cost	₹ Cr	22	22	21	21	24	9%	58	66
Others (incl. other income) <sup>2</sup>	₹ Cr	-4	-8	-27	-6	-28	n.m.	-30	-61
Exceptional Items <sup>3</sup>	₹ Cr	-	-	-	-	12	n.m.	-	12
<b>Profit / (Loss) before Tax</b>	₹ Cr	<b>-51</b>	<b>-22</b>	<b>-5</b>	<b>11</b>	<b>63</b>	n.m.	<b>-114</b>	<b>69</b>
Tax expenses/(credit)	₹ Cr	5	7	-10	5	20	-	2	16
<b>Profit / (Loss) for the period / year</b>	₹ Cr	<b>-57</b>	<b>-29</b>	<b>5</b>	<b>6</b>	<b>42</b>	n.m.	<b>-117</b>	<b>53</b>

(1) Other Depreciation and Amortization includes amortization of Right of use assets, amortization of software, other intangibles, and depreciation on other assets. (this also includes Impairments, if any);

(2) Others include other income net of liabilities and provision written back plus expenses/(income) relating to fund raising, acquisition and restructuring and foreign exchange loss (net); n.m.- non meaningful

(3) Exceptional items include one-off charge on account of implementation of new labour codes.



# Key Performance Indicators (KPIs)

Particulars	Unit	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	9M FY25	9M FY26
<b>Select Financial Metrics</b>								
<b>Revenue from operations</b>	₹ Cr	<b>602</b>	<b>599</b>	<b>616</b>	<b>650</b>	<b>744</b>	<b>1,676</b>	<b>2,010</b>
Digital Infrastructure and Transaction Platform Revenue	₹ Cr	426	410	434	440	496	1,193	1,371
Issuing and Acquiring Platform Revenue	₹ Cr	175	188	182	210	248	483	639
Revenue from external customers – Outside India as a percentage of revenue from operations (%)	%	12%	17%	15%	17%	13%	14%	15%
<b>Select Non-GAAP Financial Metrics</b>								
<b>Contribution Margin</b>	₹ Cr	<b>462</b>	<b>445</b>	<b>480</b>	<b>497</b>	<b>551</b>	<b>1,284</b>	<b>1,528</b>
Contribution Margin as a percentage of revenue from operations	%	77%	74%	78%	77%	74%	77%	76%
<b>Adjusted EBITDA</b>	₹ Cr	<b>108</b>	<b>84</b>	<b>121</b>	<b>122</b>	<b>171</b>	<b>273</b>	<b>413</b>
Adjusted EBITDA Margin	%	18%	14%	20%	19%	23%	16%	21%
<b>Select Operational KPIs</b>								
Platform Gross Transaction Value ("Platform GTV")	₹ Cr (000's)	349	386	406	424	451	756	1,280
Digital Infrastructure and Transaction Platform GTV	₹ Cr (000's)	335	373	392	408	432	718	1,232
VAS, Affordability and Transaction Processing GTV	₹ Cr (000's)	54	53	59	63	76	148	198
Issuing and Acquiring Platform GTV	₹ Cr (000's)	14	13	14	16	18	38	48
Number of Transactions	# Crores	157	170	175	188	193	399	556
Fintech Infrastructure Transactions	# Crores	22	23	25	27	31	49	83
Digital check-out points (DCPs)	# Lakhs	17.3	17.8	18.4	19.0	19.3	17.3	19.3
Number of Merchants	# Lakhs	9.2	9.5	9.9	10.3	10.5	9.2	10.5
Prepaid Cards Issued	# Crores	18	24	23	26	20	47	69



# Reconciliation

## Profit/Loss after Tax to Adjusted EBITDA

Particulars	Unit	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	9M FY25	9M FY26
Profit/(loss) for the period/year (A)	₹ Cr	-57	-29	5	6	42	-117	53
Add: Total tax expense/(credit) (B)	₹ Cr	5	7	-10	5	20	2	16
Add: Finance costs (C)	₹ Cr	22	22	21	21	24	57	67
Add: Depreciation and amortization expenses (D)	₹ Cr	76	69	65	66	68	223	199
<b>EBITDA (E = A+B+C+D)</b>	<b>₹ Cr</b>	<b>46</b>	<b>69</b>	<b>81</b>	<b>98</b>	<b>155</b>	<b>166</b>	<b>334</b>
Add: Impairment of non-current assets (F)	₹ Cr	-	5	-	1	1	4	2
Add: Exceptional items (G)	₹ Cr	37	-	-	-	12	37	12
Add: Employee share-based payment expense (H)	₹ Cr	28	19	66	29	31	96	126
Less: Other income <sup>1</sup> (I)	₹ Cr	-3	-10	-10	-6	-30	-35	-46
Add: Legal and professional expense relating to fund raising, acquisition and restructuring (J)	₹ Cr	-	1	3	-	1	5	5
Less : Liability written back on settlement of purchase consideration payable (K)	₹ Cr	-	-	-19	-	-	-	-19
<b>Adjusted EBITDA (O=E+F+G+H-I+J-K)</b>	<b>₹ Cr</b>	<b>108</b>	<b>84</b>	<b>121</b>	<b>122</b>	<b>171</b>	<b>273</b>	<b>413</b>
Revenue from operations (L)	₹ Cr	602	599	616	650	744	1,676	2,010
Adjusted EBITDA Margin (%) (M = O/L)	₹ Cr	<b>18%</b>	<b>14%</b>	<b>20%</b>	<b>19%</b>	<b>23%</b>	<b>16%</b>	<b>21%</b>

(1) Other Income, excluding liabilities and provisions no longer required to be written back



# Reconciliation

## Adjusted EBITDA to Operating Cash Flow

Particulars	Unit	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	9M FY25	9M FY26
Adjusted EBITDA	₹ Cr	108	84	121	122	171	273	413
Cash settled share-based expense	₹ Cr	-7	-1	-9	-	-	-23	-9
Impairment losses on financial assets and contract assets	₹ Cr	1	13	14	10	9	17	33
Other items	₹ Cr	-12	1	-10	-22	-19	-20	-51
Working capital adjustments without early settlement	₹ Cr	3	-87	-125	161	-262	-44	-226
Income taxes (paid)/ received (net of refunds)	₹ Cr	-34	-5	-27	-30	-23	43	-80
<b>Adjusted Net cash generated from/(used in) operating activities</b>	<b>₹ Cr</b>	<b>59</b>	<b>5</b>	<b>-36</b>	<b>241</b>	<b>-124</b>	<b>246</b>	<b>81</b>
Add/less: Early Settlement	₹ Cr	7	-29	-245	-89	-28	-170	-362
<b>Net cash generated from/(used in) operating activities</b>	<b>₹ Cr</b>	<b>66</b>	<b>-24</b>	<b>-281</b>	<b>152</b>	<b>-152</b>	<b>75</b>	<b>-281</b>

Core business cash generation remained robust, in line with previous quarters. The movement in operating cash flows in Q3 FY26 primarily reflects seasonal working capital requirements, driven by higher transaction volumes during the festive period.

We expect the incremental investment in working capital made to support festive demand in Q3 to normalize in the next quarter.



# Glossary (1/2)

Term	Description
<b>Adjusted EBITDA</b>	<p>Adjusted EBITDA which is calculated as EBITDA less (i) other income; plus (ii) impairment of non-current assets; plus (iii) exceptional items; plus (iv) employee share based payment expense; plus (v) foreign exchange loss (net); plus (vi) liabilities and provisions no longer required written back; plus (vii) legal and professional expense relating to fund raising, acquisition and restructuring; plus (viii) employment incentive linked to acquisitions less (ix) liability written back on settlement of purchase consideration payable.</p>
<b>Adjusted EBITDA</b>	<p>Adjusted EBITDA does not include certain components of other income, namely interest income under the effective interest method on financial assets carried at amortised cost on bank deposits, interest income under the effective interest method on financial assets carried at amortised cost on security deposits, interest income under the effective interest method on financial assets carried at amortised cost on finance lease, interest on income tax refunds, gain on sale of property, plant and equipment, liability written back on settlement of purchase consideration payable, net gain on lease termination, net gain arising on financial assets mandatorily measured at FVTPL on fair valuation income on derivative call option, gain on sale of mutual funds and fair valuation gain of mutual funds and miscellaneous income. EBITDA is earnings before interest, tax, depreciation and amortisation expenses which is calculated as profit/(loss) for the period/year plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation.</p>
<b>Adjusted EBITDA Margin</b>	<p>Adjusted EBITDA Margin is Adjusted EBITDA divided by revenue from operations for the year/period.</p>
<b>VAS, Affordability, Transaction Processing GTV</b>	<p>VAS, Affordability and Transaction Processing GTV is defined as the total transaction value primarily processed for our Affordability solutions, Payment Aggregation, Dynamic Currency Conversion (DCC) and UPI offerings. This is a subset of entire Digital Infrastructure and Transaction Platform GTV.</p>
<b>Contribution Margin</b>	<p>Contribution Margin is calculated by deducting the transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (excluding attributable employee benefits expense, finance costs, depreciation and amortisation expenses, impairment of non-current assets, impairment losses on financial assets and contract assets and other expenses) from revenue from operations for the period/year.</p>
<b>Contribution Margin as a percentage of revenue from operations</b>	<p>Contribution Margin as a percentage of revenue from operations is Contribution Margin divided by revenue from operations for the year/period.</p>
<b>"Digital check-out points" or "DCPs"</b>	<p>Digital check-out points represent the number of live touchpoints (at the end of the period) at merchant stores powered by our platform.</p>



## Glossary (2/2)

Term	Description
<b>Digital Infrastructure and Transaction Platform GTV</b>	Digital Infrastructure and Transaction Platform (DITP) GTV is defined as the total transaction value processed through our Digital Infrastructure and Transaction Platform.
<b>Digital Infrastructure and Transaction Platform Revenue</b>	Digital Infrastructure and Transaction Platform Revenue includes revenue derived from subscription, transaction, VAS and other services offered including Affordability transactions. Revenue is primarily earned from merchants, acquirers, credit partners and consumer brands.
<b>Fintech Infrastructure Transactions</b>	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.
<b>Issuing and Acquiring Platform GTV</b>	Issuing and Acquiring Platform (IAP) GTV represents the total value of either (i) funds loaded onto prepaid instruments (through activations and reloads), or (ii) redemptions made through certain prepaid instruments, net of returns and chargebacks. It also includes the sale value of prepaid cards distributed.
<b>Issuing and Acquiring Platform Revenue</b>	Issuing and Acquiring Platform Revenue includes revenue primarily from issuing and processing services, distributing prepaid cards, interest on funds held for customers and breakage income.
<b>Number of Merchants</b>	Number of Merchants are the unique customers that are using at least one product on our platform at the end of the respective period.
<b>Number of Transactions</b>	Number of Transactions is defined as the aggregate number of transactions processed by the Group within all its product offerings.
<b>Percentage of revenue from operations from outside India</b>	Defined as the aggregate total percentage of the revenue from operations earned by the Group for services rendered outside of India to the base of overall revenue from operations for the period.
<b>Platform GTV</b>	Platform GTV is defined as the total transaction value processed through all our platforms.
<b>Prepaid Cards Issued</b>	Prepaid Cards Issued refers to number of prepaid cards issued and billed by the Group.
<b>Revenue from operations</b>	Revenue from operations is defined as revenue from the sale of all products and services and other operating revenue in our Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform.



# Disclaimer

## Forward looking statements

Certain statements are included in this document which contain words or phrases, such as 'will', 'aim', 'will likely result', 'believe', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'will pursue' and similar expressions or variations of these expressions, that are 'forward-looking statements'. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in the Indian and foreign laws and regulations, including tax, accounting and RBI guidelines, changes in competition and the pricing environment in India, regional or general changes in asset valuations, pandemics, and general economic conditions affecting our industry, incidence of natural calamities and/or acts of violence. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what may actually occur in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated.

Our Company may, from time to time, make additional written and oral forward-looking statements, including in our reports to our shareholders. Such forward-looking statements represent only our Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. Neither our Company nor any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers or representatives, undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice or a recommendation regarding the securities. Although our Company believes that such forward-looking statements are based on reasonable assumptions, we can give no assurance that such expectations will be met. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of our Company's management on future events. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside our Company's control. Past performance is not a reliable indication of future performance. Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice.



# Thank You

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# Appendix

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# What we do?

## Overview

## Monetization

### In-Store & Online Payments<sup>1</sup>

- **In-store:** Enabling seamless in-store payments, billing integration, and reconciliation.
- **Online:** Cloud-native payment gateway enabling fast, seamless online payments, payouts, EMIs and more.

- Based on number of DCP's<sup>5</sup> earning **monthly subscription fee**.

### VAS & Affordability Solutions<sup>3</sup>

- **VAS<sup>2</sup>:** Customised solutions running on our POS<sup>6</sup>. Including Aggregator, prepaid, loyalty card acceptance, fintech and bank offers for consumers, Ad and branding revenues.
- **Affordability:** Digital first affordability suite offering EMIs, trade-ins, insurance, and assured buyback programs to boost conversions and drive higher consumption.

- Based on **GTV** (Volumes) processed earning take rate.

### Fintech Infrastructure

- **API first platform** to power bill payments, enable digital onboarding (E-KYC and E-Sign), and data-driven insights for financial institutions.

- Based on **number of transactions** processed earning a fee basis per transaction

### Issuing & Acquiring<sup>4</sup>

- Prepaid platform helping **brands drive customer acquisition, retention**, loyalty and engagement with consumers
- **API-first issuing stack** for prepaid, gift, debit, and credit cards with full lifecycle management

- Based on **GTV** (Volumes) processed earning take rate

**Diversified business with multiple high growth verticals ensuring long term growth**

(1) In-store and Online Infrastructure; (2) VAS: Value Added Services (3) VAS, Affordability and Transaction Processing (4) Issuing and Acquiring Platform (5) DCPs: Digital Checkout points (6) POS: Point of Sales