



Date: October 29, 2026

To,

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

BSE Scrip Code: 544606

NSE Scrip Symbol: PINELABS

Subject: Analysts / Institutional Investors Presentation

Dear Sir/Ma'am,

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 Analyst/Investors as scheduled to be held today i.e., on October 29, 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/

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

Thanking you.

For Pine Labs Limited

NEERAV
MEHTA
Digitally signed
by NEERAV
MEHTA
Date: 2026.10.29
13:24:05 +05'30'

Neerav Mehta

Company Secretary and Compliance Officer
Membership Number: A20949

Encl. a/a

pine labs

Shareholders' Letter and Results

Q2 | *FY27*



pine labs

Our Vision

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



Key Highlights – Q2 FY27

Revenue from
Operations

₹806 Cr

24% YoY

Contribution Margin

₹587 Cr

18% YoY

Adjusted EBITDA

₹155 Cr

27% YoY
19% Margin

Profit after Tax

₹39 Cr

6x YoY

Platform GTV

~\$46.5 Bn¹

(₹445k Cr)

Number of
Transactions (#)

229 Cr

22% YoY

Digital Checkout
Points (#)

22.3 Lakh

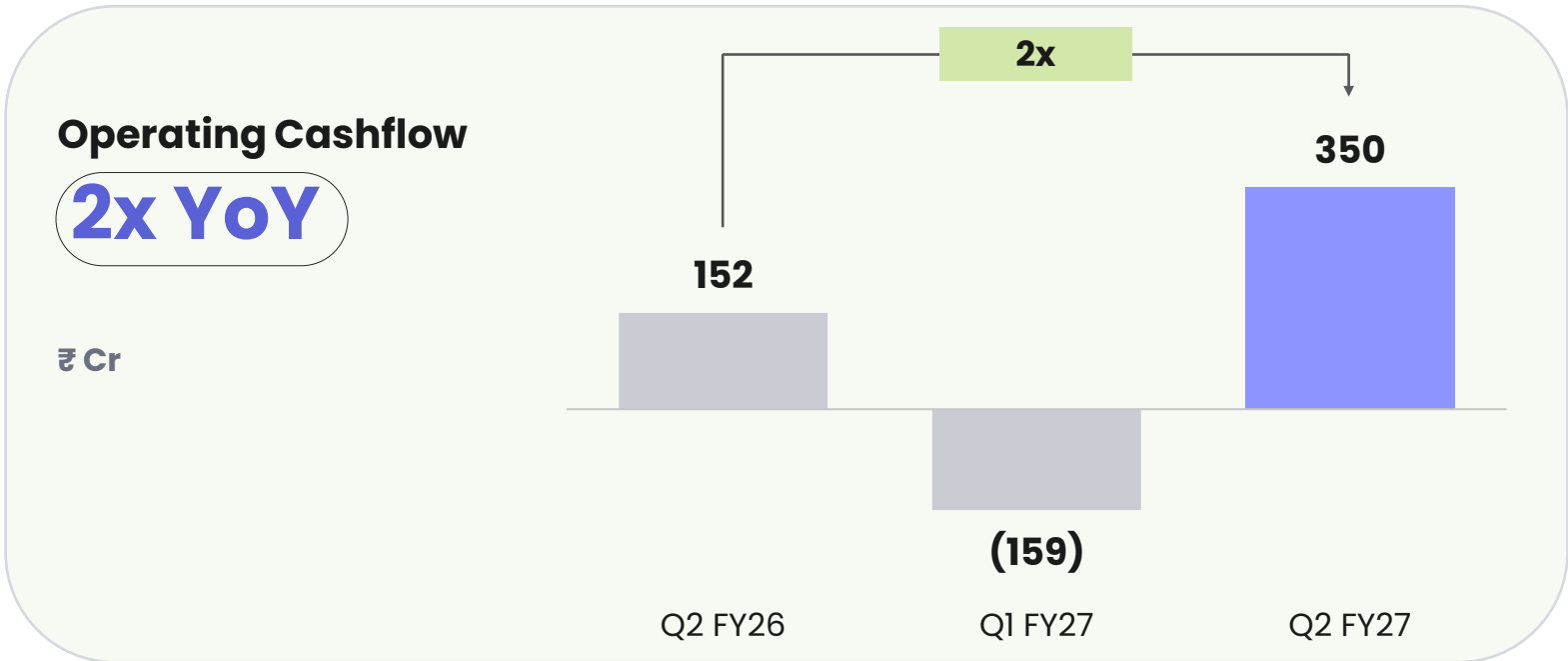
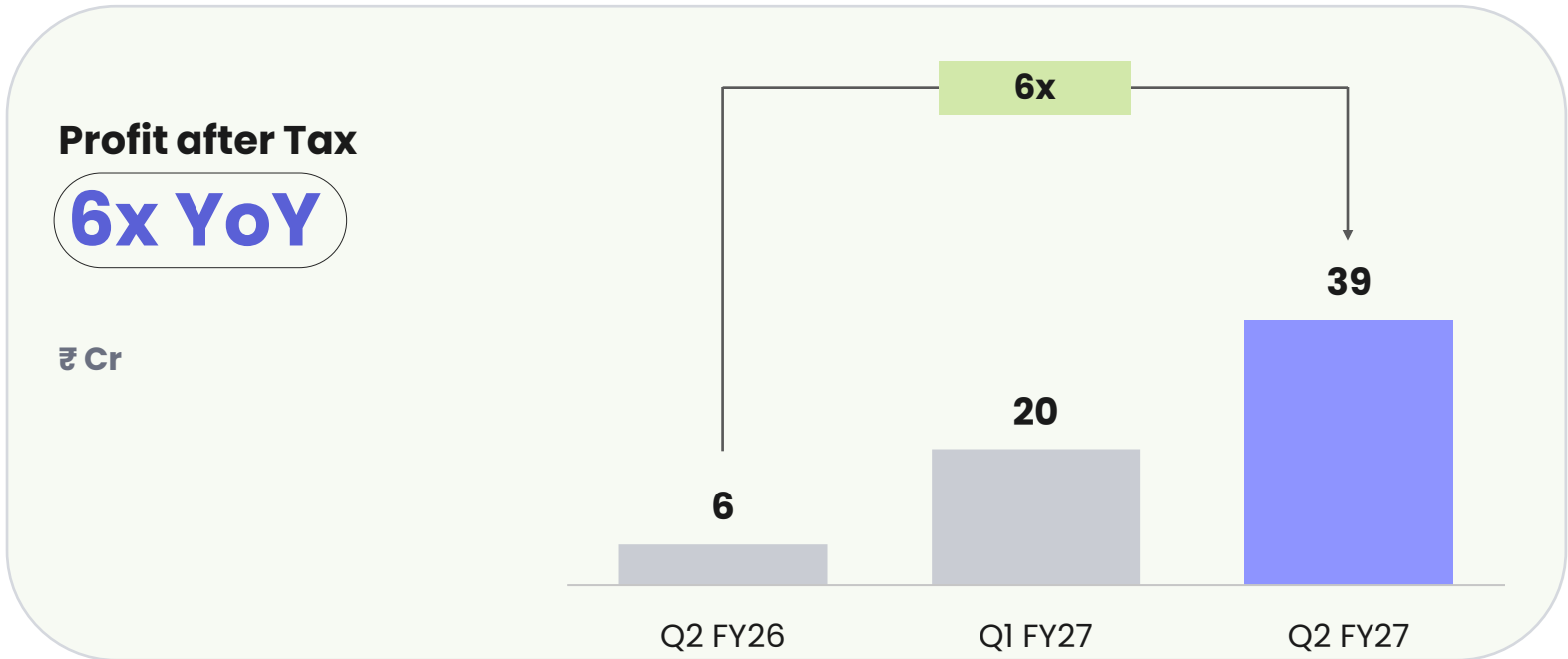
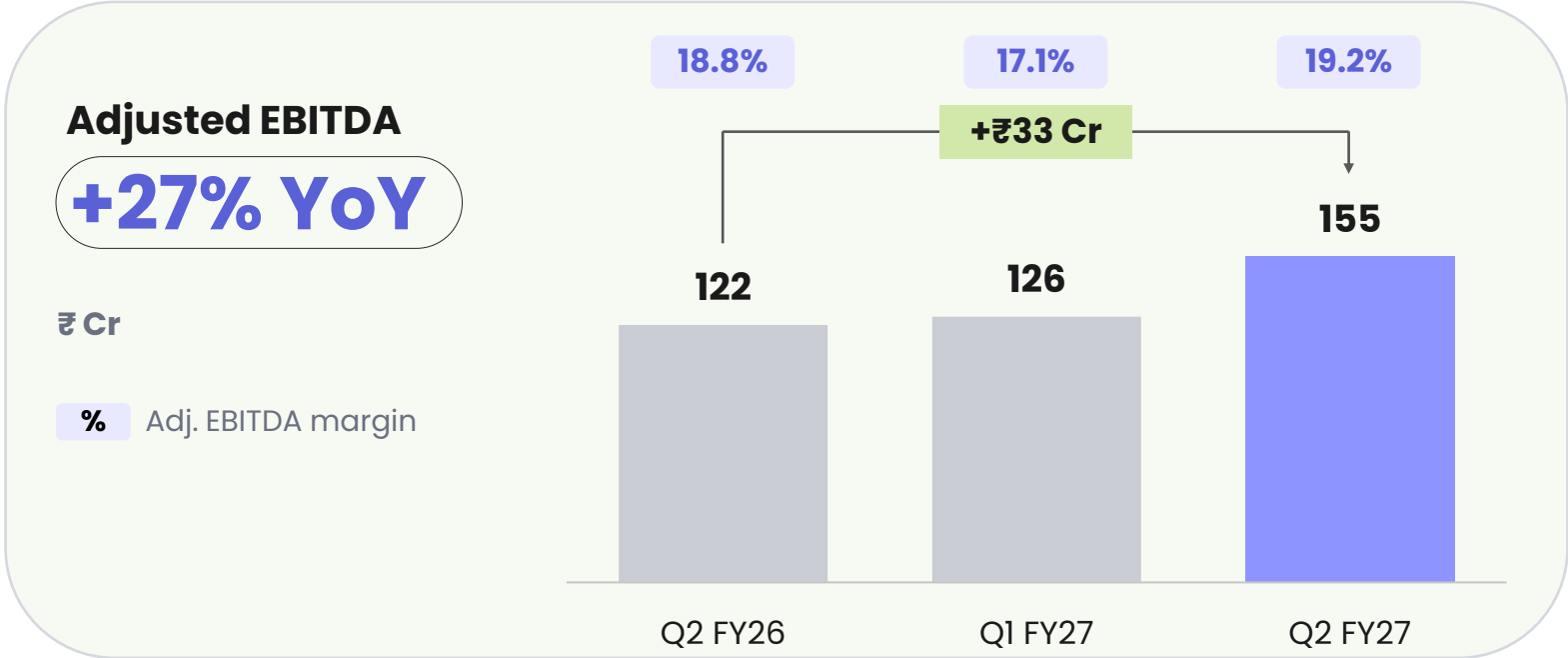
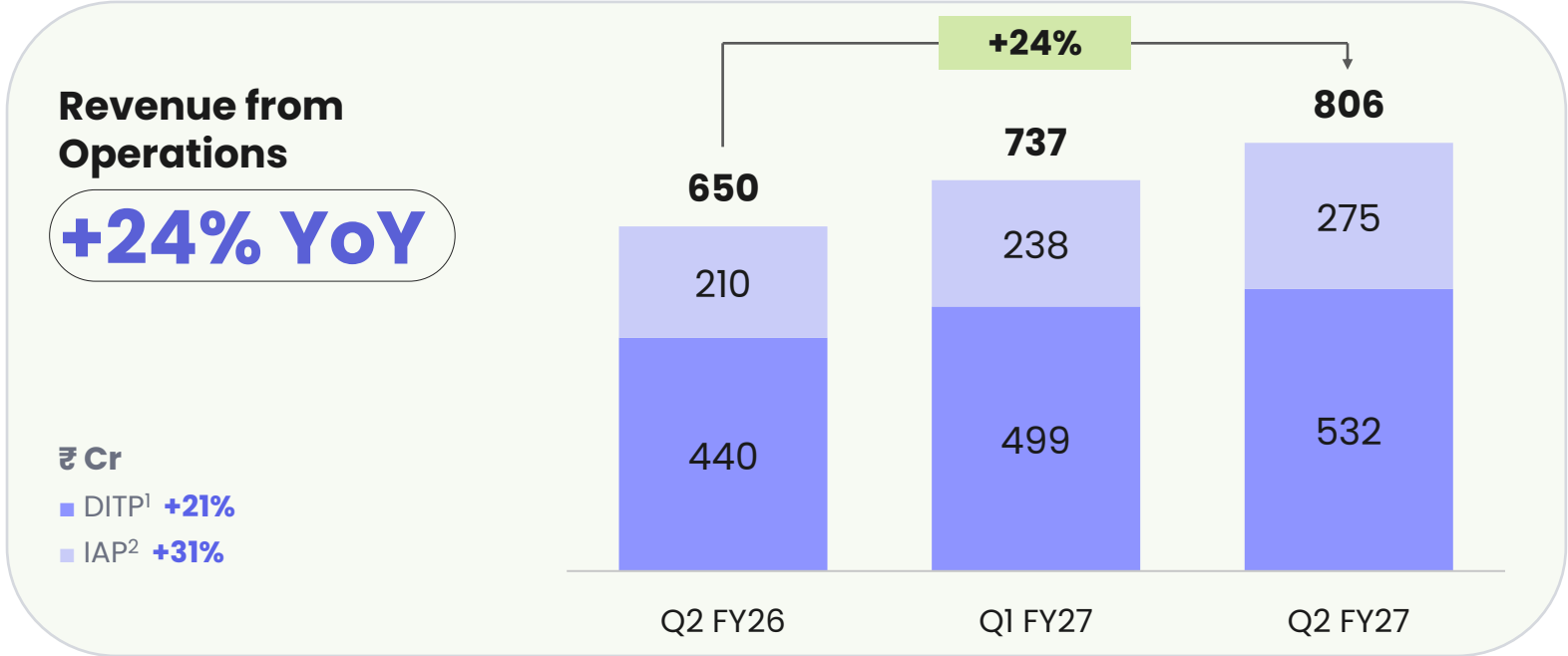
17% YoY

Number of
Merchants (#)

11.6 Lakh

13% YoY

Revenue growth accelerates to a 5 quarter high of ~24% YoY; Driving improvement in profitability and cash flow



Our underlying businesses continue to compound

Business	Q2 FY27 highlights		
In-store & Online Payments	17% Overall DCPs base YoY, Q2 FY27 70%+ UPI transactions mix on DCPs Q2 FY27	49% Mid-market DCPs base YoY, Q2 FY27 45%+ Online payments YoY, Q2 FY27	In-store Payments ► Mid-market led, enterprise anchored: Continuing to drive higher flow-based revenue ► Partnerships with Global tech players: Deepening Tap & Pay, UPI & wallet acceptance ► UPI is the next frontier: ~10 lakh sandbox deployments over the medium term Online Payments ► New value pools: Agentic commerce, cross-border, SMB & government
Flow, Affordability & Transaction Processing	52% GTV YoY, Q2 FY27	77% UPI GTV YoY, Q2 FY27	► Multiple levers to monetize GTV : DCC, GrowthX, UPI, Scan & Go, Payment Aggregation ► Expansion of Affordability TAM: Growth across Q-commerce, UPI-based, Non-Consumer electronics & Int'l markets
Issuing & Acquiring ²	31% Revenue YoY, Q2 FY27	Key Client Renewals¹ Multi-year contract extensions	► Core processing & distribution compounding: multi-year contracts, new brands ► New value pools: wallets, entertainment & corporate gifting, D2C scaling; employee benefits, gaming & mobility (Bharat Yatra) gaining momentum ► International: regional expansion via anchor retail & travel relationships
International	~40% SEA revenue YoY, Q2 FY27	2.7x DCPs YoY, Q2 FY27 (80k base)	► Presence across 22+ markets, credit processing for banks & fintechs in 17+ markets ► 80k+ DCPs (SEA); ~1 lakh daily transactions (UAE) ► Where we are heading: Malaysia playbook to the UAE, Philippines & Singapore

Key products launched at Global Fintech Fest 2026

Business	Product launches/showcased	What it does	Opening new value pools
Issuing & Acquiring	Employee Benefits Card (Prism)	Multi-wallet, compliant, widely accepted card on Pine Labs' acceptance and issuing network; employers offer tax benefits	Opens a significant new TAM; 50m+ formal employees
	Digital Mobility Card Issuance	Mobile becomes the ticket for multiple public transport; launched in partnership with a major global tech player	Addresses India's 50mn+ daily metro & bus commuters
	Stablecoin prepaid card for International markets	Issuers and fintechs offer open-loop prepaid cards funded by any stablecoin wallet; merchants still settle in local currency. The solution is for Int'l markets	Early bet on global payments, positions us for stablecoin-led cross-border flows
Agentic & Online Payments	Agentic Commerce	As commerce automates, we address the full chain – Full stack agentic commerce platform (agents, trust, payments, orchestration); significant software monetization bundled with payments; live transaction demonstrated on Big Basket at GFF	As merchants scale their agentic operations, we grow with them—monetizing at each new layer as their AI maturity advances
	Cross-Border Import Payments	Indian customers pay overseas sellers via familiar local methods; Pine Labs manages payments, compliance, refunds and settlement	Pine Labs is one of the few payment companies with this capability—and one of our highest-margin revenue streams
	In-store Payments	Agent Toolkit	Deepens merchant engagement through operational efficiency gains and drives volume growth as merchants AI capabilities compound over time
		Partner Central	
Innovating, winning transactions and making commerce seamless			

What's on Investors' minds? (1/5)

Q1

How has revenue growth performed this quarter? Do you expect this pace of growth to continue in H2?

Q2 FY27 revenue grew **24% YoY** reflecting broad-based momentum across both our platforms. Our confidence in sustaining this pace into H2 is anchored in the breadth of growth engines now contributing to the top line – merchant acquisition, deeper monetization of the installed base, newer products and use cases, and international expansion.

DITP

- Our **Mid-market** investments are delivering strong results, with DCPs growing **49% YoY** & monetization deepening beyond subscriptions through higher flow-based revenue. In Q2, we entered a new strategic partnership with a global payments technology player to scale Tap & Pay and UPI transactions, further strengthening the growth opportunity.
- Subscription revenue now contributes 27% of overall revenue, while 30% of our installed DCP base is now generating flow & affordability GTV. Strong DCP residency + omni channel payments is unlocking deeper monetization, as we move beyond subscription revenues to more GTV-linked revenues, with 29%+ of DITP* GTV now monetized vs. 18% a year ago through flow, affordability & online payments. Solutions such as DCC, Growthx, Scan & Go, Payment aggregation etc. are scaling rapidly.
- Affordability continues to scale and diversify with emerging channels and international increasingly becoming meaningful growth vectors. During the quarter, we have expanded multi-issuer affordability across leading electronics brands in Malaysia with **13 issuers** already onboarded.
- Online Payments expanded through agentic commerce and cross-border payments, while Fintech Infrastructure continued to scale with transactions growing 33%+ YoY and SignallQ now processing 125,000+ loans monthly.

IAP

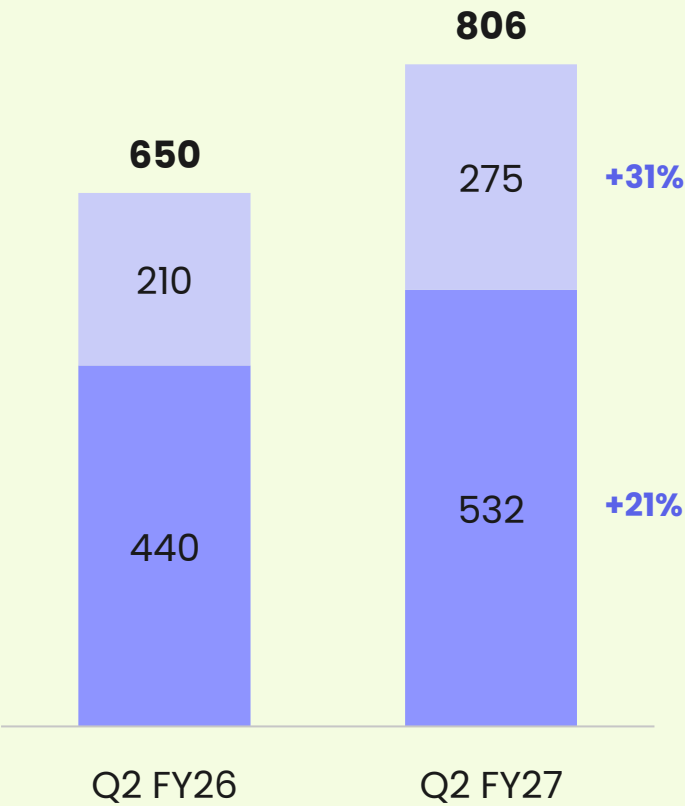
- **India business** saw significant growth momentum with revenue growing 40%+ YoY. In Processing, large tenured clients continue to see strong growth momentum, validating the potential of prepaid solutions as a great engine for driving commerce. In distribution, we expanded rapidly across network and partners.
- **Broadening prepaid opportunity**—gaming continue to scale, with emerging growth avenues across employee benefits, refund wallets, entertainment gifting (4x GTV YoY), corporate rewards (GTV +70% YoY H1) & mobility gaining traction over a small base.
- **International anchoring for scale** — Six airlines live in H1 FY27 (highest-ever first half, with another marquee go-live in H2), plus a multi-year renewal with a large ANZ retail conglomerate — moving international revenue beyond transactional economics.

Together, these products are unlocking newer, higher-value revenue vectors & deepening our role as a fintech growth enabler.

Revenue from Operations

+24% YoY

₹ Cr | ■ DITP ■ IAP



What's on Investors' minds? (2/5)

Q2

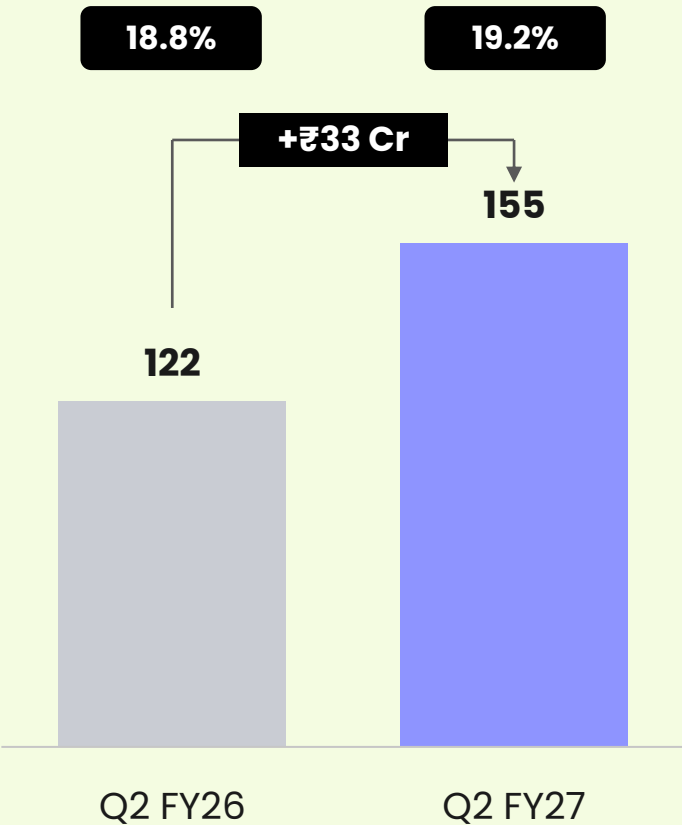
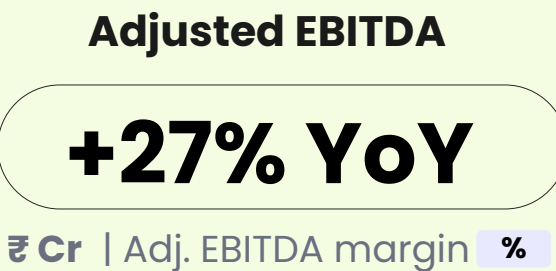
Adjusted EBITDA margin remained strong at ~19% in Q2 FY27. How does management see indirect costs, ongoing investments and margins evolving through H2 FY27?

We are excited about the opportunities ahead, and we are consciously investing in the future of commerce. Building that future means making deliberate choices today. Even as we invest, Adjusted EBITDA margin remained strong at ~19% in Q2 FY27 with 27% YoY growth.

To build that future, we are rebalancing where we invest:

- Employee cost: leaner overall, reinvested in growth** – While we continue to optimize the employee cost (employee cost has decreased from **37% to ~30% of revenue YoY**), we continue to invest in talent in 3 fast-growing areas: mid-market (DCPs up 49% YoY), international business development (SEA revenue up ~40% YoY) and towards product teams (SignalIQ, Switchboard, Agentic Payments).
- Data, cloud and technology: scaling the platform:** Tech cost has and will continue to grow in line with topline growth as indicated by management earlier. We continue to invest in our tech Infra where cost remains at ~8% of revenue. The investment largely is directed towards: a) New strategic projects – Agentic Commerce, Information Security, OMC business scaleup, International expansion, and our long-term engagement partnership with OpenAI. b) OEM-agnostic Terminal Management System c) AI adoption across internal platforms – telesales effort reduced by ~60%, ~89% of code changes written by AI, and 60%+ of email queries responded to by AI. Each builds capability and compounds productivity.
- Other indirect costs:** Costs grew due to two deliberate investments in future franchise value a) **Brand build-out** – Pine Labs is stepping up brand investments to position itself as the default commerce infrastructure for the global south. This includes the Global Fintech Fest, where we were a sponsor and showcased our flagship launches b) **Deeper investments with our top merchants** to ringfence relationships and expand wallet share across the full spectrum of use cases – gift cards, prepaid, affordability, wallets and newer categories – converting transactional engagements into multi-year franchise anchors.

Our H1 investments in growth areas position us well; we remain committed to sustained investment in H2 as we see **multiple growth opportunities emerging**. These investments are calibrated to drive sustainable growth while **maintaining operating margins**. Strategic investment accelerates growth in our existing businesses and newer segments—mid-market, international markets, and UPI corridors—while enabling the rollout of ~10 lakh soundboxes over the medium term



What's on Investors' minds? (3/5)

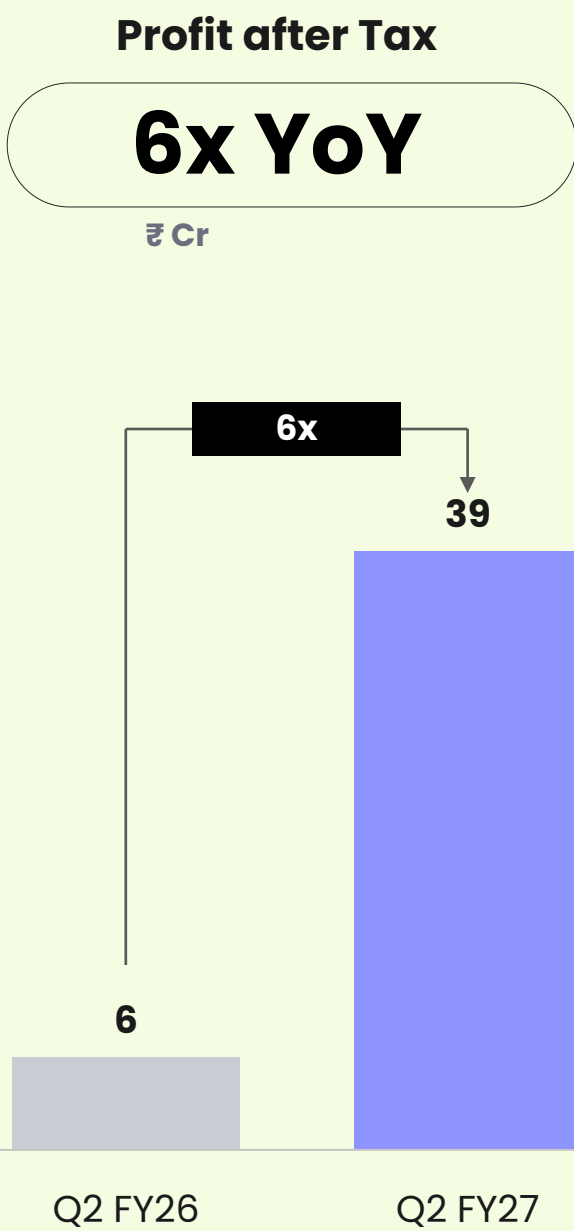
Q3

While Adj EBITDA has grown by 27%, PAT increased ~ 6x. What is driving the improvement below Adjusted EBITDA?

Q2 FY27 extended the sharp improvement in bottom-line performance that began in Q1 FY27. **PBT grew to ₹61 Cr (+450% YoY) and PAT grew to ₹39 Cr (+546% YoY)**, reflecting operating leverage flowing through from Adjusted EBITDA, a moderating effective tax rate, and continued discipline on costs between EBITDA and PBT.

- **Q2 FY27 ETR moderated to ~37%** (from 48% in Q1 FY27). The elevated ETR is a direct reflection of **where we are in our investment cycle**: several of our newer and international entities are currently loss-making as we invest to scale them, and their losses cannot be set off against profits in our India business for tax purposes. The consolidated ETR therefore reads higher than the underlying tax profile of the core franchise. As these entities scale toward profitability, and with **Q3 seasonally being the strongest quarter for our profit-making entity** — we expect the consolidated ETR to **taper gradually to ~30% by the exit of FY27**.
- **Continued discipline on ESOP (₹23 Cr, -20% YoY) and finance costs (₹14 Cr, -33% YoY)**, alongside a stable depreciation and amortization profile, will help maintain our profitability trajectory.

Operating leverage and the moderating tax rate together position us well for continued step-up in PBT and PAT over the balance of FY27.



What's on Investors' minds? (4/5)

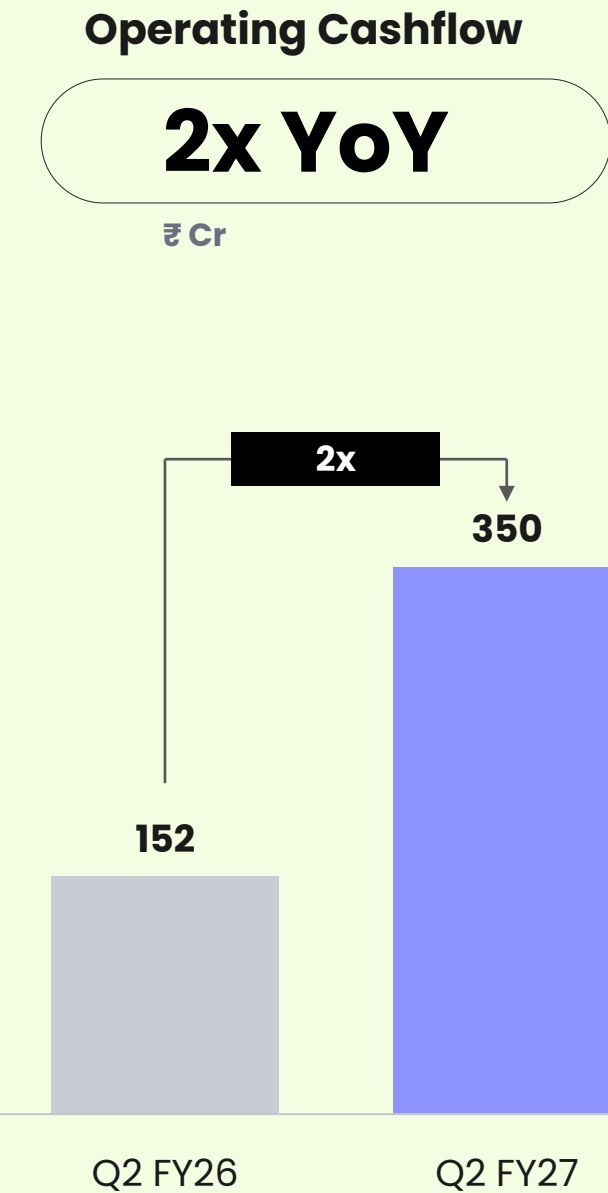
Q4

What drove the sharp improvement in Operating Cash Flow this quarter?

Operating cash flow was significantly stronger YoY in Q2 FY27: **₹350 Cr, vs ₹152 Cr in Q2 FY26**. The step-up reflects **better working capital management**, with early settlement balance moving favorably versus the prior-year quarter.

Net working capital at the end of Q2 FY27 stood at 14%, well within our full-year guidance of **sub-15% for FY27**. This reflects disciplined management of receivables, payables and working capital as the business continues to scale, and we remain confident of maintaining this trajectory through the balance of the year.

While our business does have inter-quarter seasonality, we remain true to our guidance of Net working capital to remain within 13-15% of the annualized revenue. We continue to work on optimizing our working capital cycles.



What's on Investors' minds? (5/5)

Q5

Following recent regulatory developments on MDR on UPI, how does management see the opportunity for Pine Labs, given Pine Labs platform processes large volumes of UPI linked transactions in the premium merchant category? How is the platform positioned to monetize it?

The MDR framework on UPI (P2M) creates meaningful upside for Pine Labs.

We're uniquely positioned to capitalize on this opportunity. **Today, 70%+ of our DCP transactions are UPI-led**, and we're processing **~₹20k Cr in monthly UPI GTV—growing at 68% CAGR over the last two years**. We expect to sustain this growth momentum and believe we are on track to process **~₹33-34k Cr monthly GTV in FY28**

Our average **UPI ticket size is ~₹1,400 as of Q2 FY27 with more than 65% of our UPI GTV driven by transactions above ₹2,000**. Combined with our stronghold in enterprise, mid-market, and premium retail segments, where transactions above ₹2,000 are common, we are well positioned.

Under NPCI's proposed framework, a 0.4% MDR cap applies to payments above ₹2,000, and we primarily expect to earn our proportion through our acquiring bank partners—a high-margin revenue stream that scales with volumes.

Rollout has been deferred pending regulatory clarity, but our distribution, technology, and operations are ready to execute immediately once the final framework and implementation date are announced.

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

Particulars	Unit	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	YoY Δ		FY25	FY26	YoY Δ
Revenue from Operations	₹ Cr	650	744	701	737	806	24%		2,274	2,711	19%
DITP	₹ Cr	440	496	466	499	532	21%		1,603	1,837	15%
IAP	₹ Cr	210	248	234	238	275	31%		671	874	30%
Less: Direct Expenses	₹ Cr	152	194	187	204	219	44%		545	669	23%
Connectivity and Operational Cost	₹ Cr	32	36	33	40	41	30%		141	130	-8%
COGS of DCP sale	₹ Cr	40	46	50	51	54	34%		136	176	30%
Distribution cost of prepaid cards	₹ Cr	80	111	104	113	124	54%		269	364	35%
Contribution Margin	₹ Cr	497	551	513	533	587	18%		1,729	2,041	18%
Contribution Margin %	%	77%	74%	73%	72%	73%			76%	75%	
Less: Indirect Expenses	₹ Cr	375	380	368	406	433	15%		1,372	1,482	8%
Employee expenses ¹	₹ Cr	239	232	220	242	245	2%		869	917	5%
Data, cloud & tech	₹ Cr	55	58	46	64	67	22%		190	207	9%
Legal, Audit & 3rd Party Consultancy	₹ Cr	35	32	34	38	44	28%		113	130	15%
Others ²	₹ Cr	46	58	68	62	76	65%		200	228	14%
Adjusted EBITDA	₹ Cr	122	171	146	126	155	27%		357	559	57%
Adjusted EBITDA Margin %	%	19%	23%	21%	17%	19%			16%	21%	

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

Particulars	Unit	Q2 FY26	Q3 FY26	Q4FY26	Q1FY27	Q2FY27	YoY Δ	FY25	FY26	YoY Δ
Adjusted EBITDA	₹ Cr	122	171	146	126	155	27%	357	559	57%
Adjusted EBITDA %	%	19%	23%	21%	17%	19%		16%	21%	
Less: Other Expenses	₹ Cr	111	108	77	89	93	-16%	493	422	-14%
Depreciation on DCPs	₹ Cr	32	33	32	33	33	4%	140	128	-9%
Other Depreciation and Amortization ¹	₹ Cr	35	36	42	42	45	29%	197	147	-25%
ESOP expense	₹ Cr	29	31	27	26	23	-20%	115	152	33%
Finance cost	₹ Cr	21	24	17	13	14	-33%	79	83	5%
Others (incl. other income) ²	₹ Cr	-6	-28	-31	-25	-22	n.m.	-38	-92	142%
Exceptional Items ³	₹ Cr	-	12	-9	0	0	-	0	3	n.m.
Profit / (Loss) before Tax	₹ Cr	11	63	69	38	61	450%	-136	138	n.m.
Tax expenses/(credit)	₹ Cr	5	20	9	18	23	339%	9	25	175%
Profit / (Loss) for the period / year	₹ Cr	6	42	59	20	39	546%	-145	113	n.m.

(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 fair value/foreign exchange loss (net); n.m.- not meaningful

Key Performance Indicators (KPIs)

Particulars	Unit	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	FY25	FY26
Revenue from operations	₹ Cr	650	744	701	737	806	2,274	2,711
DITP	₹ Cr	440	496	466	499	532	1,603	1,837
IAP	₹ Cr	210	248	234	238	275	671	874
% International Revenue*	%	17%	13%	14%	16%	15%	15%	15%
Contribution Margin (CM)	₹ Cr	497	551	513	533	587	1,729	2,041
CM as a percentage of revenue from operations	%	77%	74%	73%	72%	73%	76%	75%
Adjusted EBITDA	₹ Cr	122	171	146	126	155	357	559
Adjusted EBITDA Margin	%	19%	23%	21%	17%	19%	16%	21%
Platform Gross Transaction Value ("Platform GTV")	₹ Cr (000's)	424	451	435	422	445	1,143	1,715
Digital Infrastructure and Transaction Platform GTV	₹ Cr (000's)	408	432	418	404	427	1,091	1,651
Flow, Affordability and Transaction Processing GTV	₹ Cr (000's)	63	76	77	91	96	201	275
Issuing and Acquiring Platform GTV	₹ Cr (000's)	16	18	16	18	18	52	64
Number of Transactions	# Crore	188	193	185	201	229	569	740
Fintech Infrastructure Transactions	# Crore	27	31	31	34	37	72	114
Digital check-out points (DCPs)	# Lakh	19.0	19.3	20.3	21.7	22.3	17.8	20.3
Number of Merchants	# Lakh	10.3	10.5	11.0	11.5	11.6	9.5	11.0
Prepaid Cards Issued	# Crore	26	20	18	20	28	71	87

Reconciliation

Profit/Loss after Tax to Adjusted EBITDA

Particulars	Unit	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	FY25	FY26
Profit/(loss) for the period/year (A)	₹ Cr	6	42	59	20	39	-145	113
Add: Total tax expense/(credit) (B)	₹ Cr	5	20	9	18	23	9	25
Add: Finance costs (C)	₹ Cr	21	24	17	13	14	79	84
Add: Depreciation and amortization expenses (D)	₹ Cr	66	68	71	73	76	292	270
EBITDA (E = A+B+C+D)	₹ Cr	98	155	156	124	152	235	492
Add: Impairment of non-current assets (F)	₹ Cr	1	1	3	1	2	9	5
Add: Exceptional items (G)	₹ Cr	-	12	-9	-	-	37	3
Add: Employee share-based payment expense (H)	₹ Cr	29	31	27	26	23	115	152
Add: Fair valuation/Foreign exchange loss (net) (I)	₹ Cr	-	-	5	-0.4	(1)	-	5
Less: Other income ¹ (J)	₹ Cr	-6	-30	-36	-24	(21)	-44	-84
Add: Legal and professional expense relating to fund raising, acquisition and restructuring (K)	₹ Cr	-	1	-	-	-	5	5
Less : Liability written back on settlement of purchase consideration payable (L)	₹ Cr	-	-	-	-	-	-	-19
Adjusted EBITDA (M= E + F + G + H + I – J + K –L)	₹ Cr	122	171	146	126	155	357	559
Revenue from operations (N)	₹ Cr	650	744	701	737	806	2,274	2,711
Adjusted EBITDA Margin (%) (O = N/M)	%	19%	23%	21%	17%	19%	16%	21%

Reconciliation

Adjusted EBITDA to Operating Cash Flow

Particulars	Unit	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	FY24	FY25	FY26
Adjusted EBITDA (A)	₹ Cr	122	171	146	126	155	158	357	559
Working capital adjustments without early settlement	₹ Cr	138	-272	228	-126	65	-38	-101	1
Income taxes (paid)/ received (net of refunds)	₹ Cr	-30	-23	75	64	-45	-12	38	-5
Other items	₹ Cr	12	0	25	14	25	-59	-45	-1
Operating Cash Flow (Ex Early settlement)	₹ Cr	241	-124	474	78	200	49	250	554
Add/less: Early Settlement	₹ Cr	-89	-28	202	-237	150	-278	-200	-159
Operating Cash Flow (Inc Early settlement) (B)	₹ Cr	152	-152	676	-159	350	-229	50	395
Operating Cashflow to Adjusted EBITDA (%) (C = B/A)	%						-145%	14%	71%

As of 30th Sep'26 – Gross Cash balance ₹2,528 Cr | Borrowings ₹183 Cr | Net Cash balance of ₹2,345 Cr

Glossary (1/2)

Term	Description
Adjusted EBITDA	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. 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.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is Adjusted EBITDA divided by revenue from operations for the year/period.
Flow, Affordability and Transaction Processing GTV	Affordability, Flow 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.
Contribution Margin	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.
Contribution Margin as a percentage of revenue from operations	Contribution Margin as a percentage of revenue from operations is Contribution Margin divided by revenue from operations for the year/period.
"Digital check-out points" or "DCPs"	Digital check-out points represent the number of live touchpoints (at the end of the period) at merchant stores powered by our platform.

Glossary (2/2)

Term	Description
Digital Infrastructure and Transaction Platform GTV	Digital Infrastructure and Transaction Platform (DITP) GTV is defined as the total transaction value processed through our Digital Infrastructure and Transaction Platform.
Digital Infrastructure and Transaction Platform Revenue	Digital Infrastructure and Transaction Platform Revenue includes revenue derived from subscription, transaction, flow and other services offered including Affordability transactions. Revenue is primarily earned from merchants, acquirers, credit partners and consumer brands.
Fintech Infrastructure Transactions	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.
Issuing and Acquiring Platform GTV	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.
Issuing and Acquiring Platform Revenue	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.
Number of Merchants	Number of Merchants are the unique customers that are using at least one product on our platform at the end of the respective period.
Number of Transactions	Number of Transactions is defined as the aggregate number of transactions processed by the Group within all its product offerings.

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

What we do?

Monetisation model

Issuing & Acquiring

Issuance Processing & Distribution

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

Processing fees
% of GTV

Digital Infrastructure & Transactions

In-Store & Online Infrastructure

Omnichannel
payment
acceptance

Subscription &
Take Rate

Flow, Affordability & Transaction Processing

Affordability and
consumer
engagement
solutions to drive
merchant growth

Processing
fees % of GTV

Fintech Infrastructure

API for digital public
infrastructure
across payments,
data & insights

Transaction
based Fee

pine labs Platform