

Name of the Issue: Pine Labs Limited

Last Updated on: November 14, 2025

- 1Type of Issue (IPO/FPO)IPO
- 2Issue Size (Rs. Cr)3899.91
* As per Basis of Allotment
- 3Grade of issue alongwith name of the rating agency
NameNot Applicable
GradeNot Applicable
- 4Subscription Level (Number of times):2.46
*The above figure is after technical rejection and excludes anchor allotment
Source: Minutes of Basis of Allotment

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	%
(i) allotment in the issue*	13.00%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2025)#	Not Available
(iii) at the end of 1st FY (March 31, 2026)#	Not Available
(iv) at the end of 2nd FY (March 31, 2027)#	Not Available
(v) at the end of 3rd FY (March 31, 2028)#	Not Available

* As per the Basis of Allotment;
QIB Holding not disclosed as reporting for relevant fiscal years / quarter have not been completed/ not publicly available
Source:
(1) Basis of Allotment
(2) Reported to the stock exchanges

6 Financials of the issuer (as per the annual financial results submitted to stock exchanges)

(Rs. Crore)

Parameters (Consolidated)	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	Not Available	Not Available	Not Available
Net Profit for the period	Not Available	Not Available	Not Available
Paid-up equity share capital	Not Available	Not Available	Not Available
Reserves excluding revaluation reserves	Not Available	Not Available	Not Available

*Financials not disclosed as the relevant fiscal year has not been completed
Source:
(1) Company financials

7 Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both, the BSE Limited and the National Stock Exchange of India Limited.
The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)*	Not Available
(ii) at the end of 2nd FY (March 31, 2027)*	Not Available
(iii) at the end of 3rd FY (March 31, 2028)*	Not Available

* Trading status not disclosed as the relevant fiscal year has not been completed

8 Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2026)*	Not Available	Not Available
(ii) at the end of 2nd FY (March 31, 2027)*	Not Available	Not Available
(iii) at the end of 3rd FY (March 31, 2028)*	Not Available	Not Available

*Changes in Directors not disclosed as the relevant fiscal year has not been completed

9 Status of implementation of project/ commencement of commercial production

- (i) as disclosed in the offer document - Not Applicable
- (ii) Actual implementation - Not Applicable
- (iii) Reasons for delay in implementation, if any - Not Applicable

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document (Rs. Crore)

Particulars	Amount
Repayment / prepayment, in full or in part, of certain borrowings availed of by the Company	532
Investment in certain of the Company's subsidiaries, namely Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding its presence outside India	60
Investment in IT assets, expenditure towards cloud infrastructure, technology development initiatives and procurement of DCPs	760
- Investment in IT assets and expenditure towards cloud infrastructure	230
- Expenditure towards procurement of DCPs	430
- Expenditure towards technology development initiatives	100
General corporate purposes and unidentified inorganic acquisitions	626
Total	1,978

(ii) Actual utilization (Rs. Crore)

Particulars	Amount proposed in the offer document
Repayment / prepayment, in full or in part, of certain borrowings availed of by the Company	532
Investment in certain of the Company's subsidiaries, namely Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding its presence outside India	60
Investment in IT assets, expenditure towards cloud infrastructure, technology development initiatives and procurement of DCPs	760
- Investment in IT assets and expenditure towards cloud infrastructure	230
- Expenditure towards procurement of DCPs	430
- Expenditure towards technology development initiatives	100
General corporate purposes and unidentified inorganic acquisitions	626
Total	1,978

(iii) Reasons for deviation of implementation of objects and use of net proceeds
Not Available

11 Comments of monitoring agency, if applicable

Not Applicable

12 Pricing Data

Issue Price (Rs.): 221
Designated Stock Exchange: NSE
Listing Date: 14-Nov-25

Price parameters	At close of listing day (Nov 14, 2025)	At close of 30th calendar day from listing day ⁽¹⁾ (3)	At close of 90th calendar day from listing day ⁽²⁾ (3)	As at the end of 1st FY after the listing of the issue (March 31, 2026) ⁽³⁾			As at the end of 2nd FY after the listing of the issue (March 31, 2027) ⁽³⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2028) ⁽³⁾		
				Closing price	High (during the FY)*	Low (during the FY)*	Closing price	High (during the FY)*	Low (during the FY)*	Closing price	High (during the FY)*	Low (during the FY)*
Market Price (on NSE)	250.89	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Nifty 50	25,910.05	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Sectoral Index	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

Source: NSE Website

(1) 30th calendar day has been taken as listing date plus 29 calendar days, except where 30th,calendar day is a holiday, in which case we have considered the closing data of the previous trading day
(2) 90th calendar day has been taken as listing date plus 89 calendar days, except where 90th,calendar day is a holiday, in which case we have considered the closing data of the previous trading day
(3) Pricing data not disclosed as the relevant fiscal year has not completed or the date has not passed
*Intraday high and low prices considered

13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document dated Nov 11, 2025	At the end of 1st FY (March 31, 2026)*	At the end of 2nd FY (March 31, 2027)*	At the end of 3rd FY (March 31, 2028)*
Basic EPS (Rs.):	Issuer^(B): (1.45)	Not Available	Not Available	Not Available
	India listed peers ⁽¹⁾			
	One97 Communications Limited ("Paytm") (10.35)	Not Available	Not Available	Not Available
	Zaggle Prepaid Ocean Services Limited ("Zaggle") 6.99	Not Available	Not Available	Not Available
	Peer group average: (1.68)	Not Available	Not Available	Not Available
	Global listed peers ⁽¹⁾			
	Adyen N.V. ("Adyen") 3,058.07	Not Available	Not Available	Not Available
	Shopify Inc. ("Shopify") 133.45	Not Available	Not Available	Not Available
	Block, Inc. ("Block") 399.50	Not Available	Not Available	Not Available
	Marqeta, Inc. ("Marqeta") 4.25	Not Available	Not Available	Not Available
	Peer group average: 898.82	Not Available	Not Available	Not Available
Diluted EPS (Rs.):	Issuer^(B): (1.45)	Not Available	Not Available	Not Available
	India listed peers ⁽¹⁾			
	One97 Communications Limited ("Paytm") (10.35)	Not Available	Not Available	Not Available
	Zaggle Prepaid Ocean Services Limited ("Zaggle") 6.96	Not Available	Not Available	Not Available
	Peer group average: (1.70)	Not Available	Not Available	Not Available
	Global listed peers ⁽¹⁾			
	Adyen N.V. ("Adyen") 3,047.77	Not Available	Not Available	Not Available
	Shopify Inc. ("Shopify") 131.75	Not Available	Not Available	Not Available
	Block, Inc. ("Block") 387.60	Not Available	Not Available	Not Available
	Marqeta, Inc. ("Marqeta") 4.25	Not Available	Not Available	Not Available
	Peer group average: 892.84	Not Available	Not Available	Not Available
P/E ratio:⁽²⁾	Issuer^(B): (152.41)	Not Available	Not Available	Not Available
	India listed peers ⁽¹⁾			
	One97 Communications Limited ("Paytm") (110.98)	Not Available	Not Available	Not Available
	Zaggle Prepaid Ocean Services Limited ("Zaggle") 48.87	Not Available	Not Available	Not Available
	Peer group average: (31.06)	Not Available	Not Available	Not Available
	Global listed peers ⁽¹⁾			
	Adyen N.V. ("Adyen") 46.23	Not Available	Not Available	Not Available
	Shopify Inc. ("Shopify") 96.50	Not Available	Not Available	Not Available
	Block, Inc. ("Block") 16.10	Not Available	Not Available	Not Available
	Marqeta, Inc. ("Marqeta") 101.20	Not Available	Not Available	Not Available
	Peer group average: 65.01	Not Available	Not Available	Not Available
RoNW(%):⁽³⁾	Issuer^(B): (4.15)	Not Available	Not Available	Not Available
	India listed peers ⁽¹⁾			
	One97 Communications Limited ("Paytm") (4.69)	Not Available	Not Available	Not Available
	Zaggle Prepaid Ocean Services Limited ("Zaggle") 9.64	Not Available	Not Available	Not Available
	Peer group average: 2.48	Not Available	Not Available	Not Available
	Global listed peers ⁽¹⁾			
	Adyen N.V. ("Adyen") 25.06	Not Available	Not Available	Not Available
	Shopify Inc. ("Shopify") 19.58	Not Available	Not Available	Not Available
	Block, Inc. ("Block") 14.51	Not Available	Not Available	Not Available
	Marqeta, Inc. ("Marqeta") 2.34	Not Available	Not Available	Not Available
	Peer group average: 15.37	Not Available	Not Available	Not Available
NAV per equity share (Rs):⁽⁴⁾	Issuer^(B): (22.43)	Not Available	Not Available	Not Available
	India listed peers ⁽¹⁾			
	One97 Communications Limited ("Paytm") 235.54	Not Available	Not Available	Not Available
	Zaggle Prepaid Ocean Services Limited ("Zaggle") 99.25	Not Available	Not Available	Not Available
	Peer group average: 167.40	Not Available	Not Available	Not Available
	Global listed peers ⁽¹⁾			
	Adyen N.V. ("Adyen") 13,987.40	Not Available	Not Available	Not Available
	Shopify Inc. ("Shopify") 761.60	Not Available	Not Available	Not Available

Block, Inc. ("Block")	2,925.70	Not Available	Not Available	Not Available
Marqeta, Inc. ("Marqeta")	180.20	Not Available	Not Available	Not Available
Peer group average:	4,463.73	Not Available	Not Available	Not Available

Source: Prospectus

Note: Adyen N.V. reports financials in EUR; Shopify Inc., Block, Inc. and Marqeta, Inc. report financials in USD. The conversion rate used is EUR 1 = ₹ 103; and USD 1 = ₹ 85

* Not available as reporting for the relevant period has not been completed / not available publicly

Financial information of the issuer has been derived from the Restated Consolidated Financial Information

1. All financial information for listed industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2025 for India listed peers and for the year ended December 31, 2024 for global listed peers available on the website of the stock exchanges or the Company

2. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares as on October 1, 2025 divided by the diluted earnings per share for the year ended March 31, 2025 for India listed peers and for the year ended December 31, 2024 for global listed peers

3. Return on Net Worth % is calculated as profit/(loss) for the period/year divided by the Net Worth as of at the end of the respective period/year

4. Net Asset Value per equity share is Net Worth divided by weighted average number of equity shares for the period/year.

5. Return on Net worth is not applicable as return and net worth both is negative. Hence, RoNW disclosed in this table represents Adjusted Return on Net Worth as disclosed for the Fiscal 2025

14 Any other material information

Particulars	Date
Listing of equity shares of Pine Labs Limited	14-Nov-25

Source: Stock Exchange filings; For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com