

IPO Note – Pine labs Ltd. (6th November 2025)



Company Overview

- Pine Labs Limited is a leading merchant commerce platform providing omni-channel digital payment, card issuing, and fintech solutions that connect merchants, brands, and financial institutions through a unified, cloud-based infrastructure enabling seamless in-store and online transactions.
- The company operates two integrated platforms, the Digital Infrastructure and Transaction Platform (DITP) for payment acceptance, EMI and affordability services, and value-added merchant solutions; and the Issuing and Acquiring Platform (IAP) for prepaid, gift, and loyalty card issuance and processing.
- As of June 30, 2025, Pine Labs served 9.9 lakh merchants, 716 enterprises, and 177 financial institutions, processing ₹11.42 trillion in gross transaction value across 5.68 billion transactions, making it one of India's leading digital payment enablers.
- Backed by global investors such as Temasek, Peak XV Partners, PayPal, Actis, and Mastercard, Pine Labs is the largest issuer of closed and semi-closed loop gift cards in India and among the top five in-store digital payment players, supported by growing profitability and expanding presence across India and Southeast Asia.

Sector Outlook

- India's digital payments and fintech industry is expanding rapidly, with the total addressable Total Payment Value (TPV) estimated at ₹116.8 trillion (US\$1.4 trillion) in FY2025, projected to reach ₹256–276 trillion (US\$3.0–3.3 trillion) by FY2029 at a CAGR of 22–24%, driven by rising card usage, affordability solutions, and deeper merchant digitization.
- The market remains underpenetrated, offering significant headroom for growth as adoption of omni-channel payment infrastructure, BNPL (Buy Now, Pay Later), and prepaid card solutions accelerates across Tier-2 and Tier-3 cities; supported by favorable demographics, regulatory tailwinds, and increasing financial inclusion, the sector presents strong long-term potential for integrated fintech platforms like Pine Labs.

Pine Labs Ltd.

₹ 210 - 221
Price Band

₹ 3,899.91 Cr
Issue Size

07th November - 11th November
Subscription Days

14th November 2025
Listing date

Neutral

Particulars	IPO Details
No of Shares under IPO (Cr.)	17.6466
Post Issue MCap (Cr.)	₹ 25,376.65
QIB (Cr.)	13.2350
NIB (Cr.)	2.6470
Retail (Cr.)	1.7647

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	-	-
Others	100.0%	100.0%
Total	100.0%	100.0%

Company Outlook

- Pine Labs reported strong financial growth with revenue rising from ₹1,597cr in FY23 to ₹2,274 cr in FY25, driven by expansion across digital payments and merchant platforms; while EBITDA at ₹356cr in FY25 (15.68% margin) versus ₹ 158.2cr in FY24, and PAT loss narrowed to ₹145cr from ₹342 crore YoY, reflecting improved operating efficiency, cost rationalisation, and sustained scale benefits.
- Pine Labs Limited is raising funds through an IPO of ₹3,899.91cr comprising a fresh issue of ₹2,080 crore and an OFS of up to ₹1,819.91cr. The fresh issue proceeds will be used for repayment/prepayment of borrowings (₹532cr), investment in subsidiaries for overseas expansion (₹60cr), investment in IT assets, cloud infrastructure and technology development (₹760cr), and the balance for general corporate purposes and inorganic acquisitions.
- At the upper price band of ₹221 per share, the company's valuation cannot be meaningfully compared on a P/E basis as it remains loss-making at the net level and on EV/EBITDA its trading at a premium to its listed peers leading to valuation discomfort despite strong sector and company outlook. Hence, we recommend a "Neutral" rating for investors with a medium to long-term horizon.

Key Risks

Key risks include dependence on merchant and financial partners, intense competition in the fintech space, cybersecurity and technology upgrade challenges, and regulatory uncertainties across markets.

Particulars	FY23	FY24	FY25
Revenue (Rs. Cr)	1,597.7	1,769.6	2,274.3
<i>Revenue Growth %</i>		10.76%	28.52%
EBITDA (Rs. Cr)	196.8	158.2	356.7
<i>EBITDA Growth %</i>		-19.61%	125.49%
EBITDA Margin %	12.32%	8.94%	15.69%
PAT (Rs. Cr)	(265.2)	(341.9)	(145.5)

Metric (FY2025)	Pine Labs	Paytm	Zaggle	Adyen	Shopify	Block
Revenue (cr)	2,274.3	6,900.4	1,304.8	22,923.7	75,480.0	2,05,028.0
Platform GTV (bn)	11,426.0	18,900.0	-	1,32,447.7	-	20,469.0
RoNW (%)	-4.2%	-4.7%	9.64%	25.06%	19.58%	14.51%
NAV (per share) (Rs)	-22.43	235.54	99.25	13,987.40	761.60	2,925.70
P/E (x)	-	-110.98x	48.87x	46.23x	96.50x	16.10x

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