Name of the issue: Pine Labs Limited

1	**Type of issue (IPO/ FPO)**	IPO
2	**Issue size (Rs. in crore)**	3,899.91
3	**Grade of issue alongwith name of the rating agency** **Name** **Grade**	Not Applicable
4	**Subscription Level (Number of times)** [1]	1.82

Source: Basis of Allotment Ad dated November 13, 2025

(1) Figure is after technical rejections

5 **QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) On Allotment November 12, 2025	15.05%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (Dec 31, 2025)	16.48%
(iii) at the end of 1st FY (March 31, 2026)	16.61%
(iv) at the end of 2nd FY (March 31, 2027)*	N.A.
(v) at the end of 3rd FY (March 31, 2028)*	N.A.

**will be updated in due course*

6 **Financials of the issuer (consolidated basis)** *(Rs. Million)*

Parameters	31-Mar-26	31-Mar-27	31-Mar-28
Revenue from operations	27105.9	Not Available	Not Available
Net Profit for the period	1125.1	Not Available	Not Available
Paid up equity share capital	1148.3	Not Available	Not Available
Other Equity	57805.8	Not Available	Not Available

Note: Financials for the year ended March 31, 2027 and March 31, 2028 shall be updated in due course

7 **Trading status in the scrip of the issuer**

Company's Equity Shares are listed on both BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")

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

(1) will be updated in due course

8 **Change, if any, in directors of issuer from the disclosures in the offer document**

Particulars	Name of Director	Appointed / Resigned
During year ended March 31, 2026	-	
During year ended March 31, 2027[(1)]	Kush Mehra	Re-appointment
During year ended March 31, 2028[(1)]	Not Available	

(1) Change in Directors of Issuer is not updated as the relevant financial years have not been completed

9 **Status of implementation of project/ commencement of commercial production**

Particulars	Remarks
(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. in Million

Particulars	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds		
		FY 2026	FY 2027	FY 2028
Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company	5,320.00	5,320	0	0
Investment in certain of our Subsidiaries, namely Qwikcilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India	600.00	50	300	250
Investment in IT assets, expenditure towards cloud infrastructure, technology development initiatives and procurement of DCPs, in the manner set forth below:	7,600.00	750.00	3,400.00	3,450.00
- Investment in IT assets and expenditure towards cloud infrastructure	2,300.00	250	1000	1050
- Expenditure towards procurement of DCPs	4,300.00	300	2000	2000
- Expenditure towards technology development initiatives	1,000.00	200	400	400
General corporate purposes and unidentified inorganic acquisitions	6,263.64	763.34	3000	2500
Total	**19783.64**	**6883.34**	**6700.00**	**6200.00**

(ii) Actual utilization	Rs. 10,932.6 Million has been utilised
(iii) Reasons for deviation, if any	None

11 **Comments of monitoring agency, if applicable**

(i) Comments on use of funds	None
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	None
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	None

12 **Price-related data**

Designated SE	NSE
Issue Price (Rs.)	221
Listing Date	November 14, 2025

Price parameters	At close of listing day Nov 14, 2025	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of March 31, 2026		
				Closing price during FY	High during FY	Low during FY
Market Price	250.89	237.14	208.76	156.18	284.00	151.12
Nifty 50	25,910.05	26,046.95	25953.85	22,331.40	26,373.20	21,743.65

Price parameters	As at the end of March 31, 2027			As at the end of March 31, 2028		
	Closing price during FY	High during FY	Low during FY	Closing price during FY	High during FY	Low during FY
Market Price	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Nifty 50	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately preceeding trading day has been considered

13 **Basis for Issue Price and Comparison with Peer Group & Industry Average**

Accounting ratio	Name of company	Face Value (Rs.)	As disclosed in the offer document	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**
EPS	**Issuer: Consolidated** [1]	1	-1.45	1.02	-	-
	Peer Group:					
	One97 Communications Limited	1	-10.35	8.55		
	Zaggle Prepaid Ocean Services Li	1	6.96	10.26		
	Adyen N.V.	1.03	3047.77	3663.49		
	Shopify Inc.	NA	131.75	88.97		
	Block, Inc.	0	387.6	198.77		
	Marqeta, Inc.	0.01	4.25	-2.84		
	Industry Avg		594.66	661.20		
P/E	**Issuer: Consolidated**	1	-152.41	153.12	-	-
	Peer Group:					
	One97 Communications Limited	1	-110.98	112.16		
	Zaggle Prepaid Ocean Services Li	1	48.87	18.27		
	Adyen N.V.	1.03	46.23	25.29		
	Shopify Inc.	NA	96.5	126.19		
	Block, Inc.	0	16.1	28.66		
	Marqeta, Inc.	0.01	101.2	NA		

	Industry Avg		61.78	49.60		
RoNW%	**Issuer: Consolidated** [3]	1	-4.15%	1.91%	-	-
	Peer Group:					
	One97 Communications Limited	1	-4.69%	3.45%		
	Zaggle Prepaid Ocean Services Li	1	9.64%	9.83%		
	Adyen N.V.	1.03	25.06%	20.10%		
	Shopify Inc.	NA	19.58%	9.14%		
	Block, Inc.	0	14.51%	5.88%		
	Marqeta, Inc.	0.01	2.34%	-1.83%		
	Industry Avg:		11%	8%		
NAV per share	**Issuer: Consolidated** [4]	1	-22.43	51.34	-	-
	Peer Group:					
	One97 Communications Limited	1	235.54	250.39		
	Zaggle Prepaid Ocean Services Li	1	99.25	104.43		
	Adyen N.V.	1.03	13987.4	18267.98		
	Shopify Inc.	NA	761.6	985.04		
	Block, Inc.	0	2925.7	3485.23		
	Marqeta, Inc.	0.01	180.2	166.84		
	Industry Avg:		3031.62	3876.65		

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

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.

***Not available as the relevant fiscal year has not been completed / information not disclosed*

14 **Any other material information**

Particulars	Date
RBI has provided its approval to Setu for acquiring a 100% stake in Agya Technologies by Setu. Agya Technologies also holds an authorisation from the RBI to operate as a Non-Banking Financial Company – Account Aggregator	20-Jan-26
Company has invested INR 1,28,99,95,290 in 2,57,330 equity shares of Synergistic Financial Networks Private Limited ("SFNPL"), a wholly owned subsidiary of the Company by way of subscription to Rights Issue.	30-Jan-26
TPL has completed the acquisition of 100% stake from existing 25.40% stake in Agya Technologies on February 20, 2026 by way of purchase of shares from the existing shareholders of Agya Technologies	20-Feb-26
Mopay Services Private Limited ("MSPL"), a wholly owned subsidiary of the Company, has decided to initiate the process of voluntary strike-off of its name from the register of companies maintained by the Registrar of Companies under Section 248 of the Companies Act, 2013, as approved by its shareholders at their meeting held today i.e. on March 27, 2026	27-Mar-26
Pine Labs Limited ("the Company") has invested INR 24,99,93,297 (Indian Rupees Twenty Four Crores Ninety Nine Lakhs Ninety Three Thousand Two Hundred and Ninety Seven only) in 49,869 equity shares of Synergistic Financial Networks Private Limited ("SFNPL"), a wholly owned subsidiary of the Company by way of subscription to Rights Issue.	29-Jun-26
Completed acquistion of 100% stake in Shopflo Technologies Private Limited	10-Jun-26
Registrar of Companies has struck off the name of Mopay Services Private Limited from the Register of Companies with effect from June 1, 2026 and MSPL stands dissolved	3-Jun-26
For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com	