

| Issue Details | | |
|--|--|------------|
| Issue Opens | November 07, 2025 | |
| Issue Closes | November 11, 2025 | |
| Issue Size (Rs. Crs) | 3,899.91 | |
| Issue Size – Fresh (Rs Crs) | 2,080.00 | |
| Issue Size – OFS (Rs Crs) | 1,819.91 | |
| Issued, Subscribed and Paid Up Sh. Pre offer | 1,05,41,46,853 | |
| Fresh Issue (No. of Shares) | ~9,41,17,600 | |
| Offer For Sale (No. of Shares) | ~8,23,48,800 | |
| Total Issue (No. of Shares) | ~17,64,66,400 | |
| Face Value | 01.00 | |
| Lot Size (Sh) | 67 | |
| Price Band (per Share) | Rs. 210 – Rs. 221 | |
| Employee Discount | Rs. 21.00 | |
| Issue Type | Bookbuilding IPO | |
| Book Value (in Rs.) | 33.82 | |
| BRLMs | Axis Capital, Morgan Stanley India, Citigroup Global Markets India, J.P. Morgan India, Jefferies India | |
| Registrar | KFin Technologies Ltd. | |
| Listing Venue | BSE, NSE | |
| Finalization of Allotment | On or about 12/11/2025 | |
| Initiation of refund | On or about 13/11/2025 | |
| Credit to Demat Account | On or about 13/11/2025 | |
| Listing | On or about 14/11/2025 | |
| Issue Structure | | |
| Categories | | |
| QIBs | <=75% | |
| Non-Institutional | >=15% | |
| Retail Portion | >=10% | |
| Total | 100% | |
| Shareholding % | | |
| Categories | Pre issue | Post Issue |
| Promoter | - | - |
| Public | 100% | 100% |
| Recommendation | | |
| SUBSCRIBE | | |

Company Background

Founded in 1998, Pine Labs is an Indian fintech company providing digital payment and merchant solutions, including point-of-sale (POS) terminals to businesses. They offer a platform for merchants to accept payments online and offline, manage finances, and access consumer credit and loyalty programs. It has presence in seven (7) countries including India, the US, and the UAE.

Objects of the issue

- Offer for Sale of ~8,23,48,800 shares.
- Repayment / prepayment of certain borrowings.
- Investment in certain of the Subsidiaries.
- Investment in IT assets, incur expenditure towards cloud infrastructure, technology development initiatives and procurement of DCPs.
- General corporate purposes and unidentified inorganic acquisitions.

Investment Rationale

- Pine Labs is the largest player in issuances of closed and semi-closed loop gift (SCLP) cards by transaction value in FY25 and the largest digital affordability solution enabler at digital checkout points (DCPs) in terms of total processed value.
- As of June 30, 2025, Pine Labs processed transactions with Gross Transaction Value (GTV) of Rs. 3,916.66 billion on its Digital Infrastructure and Transaction Platform.
- The Indian Digital Payments System reported a healthy performance with the Unified Payments Interface (UPI) system clocking its highest-ever numbers in value and volume in October, with 20.7 billion transactions worth Rs. 27.28 trillion, driven by increased business activity during the festival season, and GST 2.0 reliefs.
- The company and its material subsidiaries currently hold 147 trademarks, 33 active domains, and 2 patents. Additionally, 26 trademarks and 7 patents are pending for approval at multiple stages.
- As of June 30, 2025, Pine Labs had 9,88,304 large, mid and small-sized merchants, 716 consumer brands and enterprises, and 177 financial institutions in India and select international markets, showing steady growth since FY22.
- The Digital Bill Payments through Bharat Connect is expected to reach ~725.6 – 771.3 billion in transaction volumes and ~Rs. 34 – 36 trillion in value terms, providing immense opportunity to Pine Labs for expanding their FinTech infrastructure.
- As of June 30, 2025, Pine Labs maintains a healthy cash balance of Rs. 5,801.18 crore, cushioning from any near-term headwinds and meet its capital requirement for growth purpose through internal accruals.
- Pine Labs is aiming to expand its presence in global markets as part of its growth strategy, with focus on Southeast Asia and the Middle East, and intends to expand and onboard new clients in these markets.
- Pine Labs is aiming to shed its Point of Sale (PoS) only tag and reposition itself as a software-led, full-stack fintech platform with multiple business lines, meeting consumers' evolving needs.

Recommendation

Pine Labs maintains a strong foothold in merchant payments, rapidly scaling pay-later and loyalty solutions. With robust financials given the recent move to profitability, steady margins, wide-global reach, and a strong technological foundation, Pine Labs is positioned as a strong player in India's evolving merchant commerce market, positioned to become a long-term compounder. We would hence recommend a SUBSCRIBE to the issue.

| Consolidated Financials In INR Crs | Q1FY26 | FY25 | FY24 | FY23 |
|------------------------------------|--------|----------|----------|----------|
| Operating Income (Net) | 615.91 | 2,274.27 | 1,769.55 | 1,597.66 |
| Operating Profit (excl. OI) | 58.67 | 218.13 | -24.95 | 3.97 |
| Profit After Tax (PAT) | 4.78 | -145.49 | -341.90 | -265.15 |
| EPS (in Rs.) | 0.05 | -1.45 | -3.46 | -2.70 |
| Equity Paid Up | 44.71 | 0.10 | 0.10 | 0.02 |

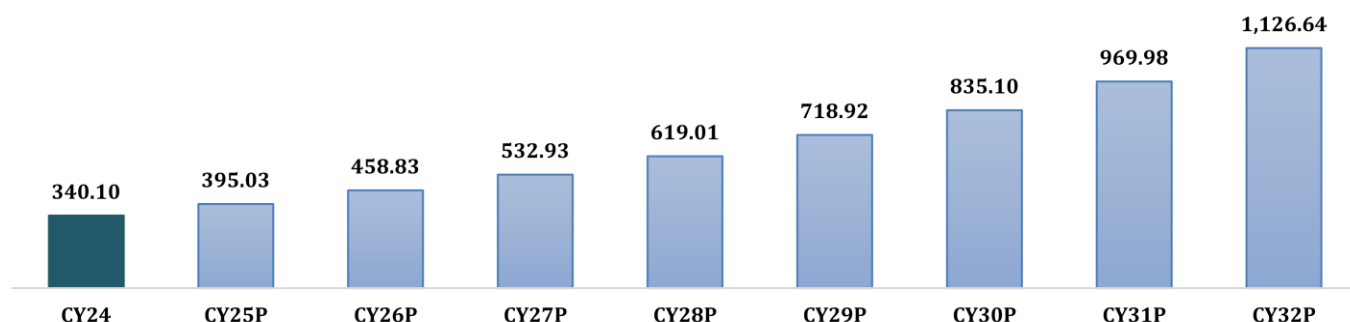
*Source: Company's RHP Document, ACE Equity

INDUSTRY OVERVIEW

1. Global FinTech Industry

- **Market Size** – The Global FinTech industry was valued at US\$340.10 billion in CY24 and is estimated to reach a market size of US\$1,126.64 by the end of CY32, exhibiting a CAGR of 16.15%, during the forecast period.

Global FinTech Industry Market Size (in US\$ billion)



Note: CY - Calendar Year, P - Projected

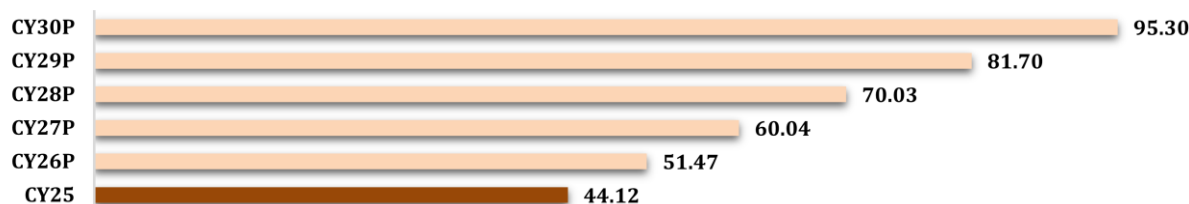
*Source: Fortune Business Insights

- **Strong Tailwinds** – Multiple growth drivers propelling the rise of the FinTech market across geographies include harmonized regulations providing ease in cross-border expansion, real-time payment rails that accelerate transaction flows, and widening access to open-banking data. Moreover, collaboration with traditional financial institutions offers fintech companies an opportunity to leverage the traditional banks' data and infrastructure to deliver value-added services, develop innovative solutions, and improve customer experience.
- **Adoption of Technology** – To enhance fraud detection, customer service, credit scoring, and personalization of financial services, FinTech companies are increasingly integrating Artificial Intelligence (AI) and Machine Learning (ML) in their operations. Additionally, with increased digital transactions, FinTech companies are developing advanced security measures to protect financial data and transactions.
- **Focus on cost optimization** – To curb the upfront costs of infrastructure-led investments to manage customer data, the fintech industry is adopting cloud computing services, which enable infrastructure and services accordingly. Moreover, as cloud technology provides flexibility, the industry is capitalizing on it to develop, deploy, and iterate on its solutions rapidly.
- **Open Banking and Application Programming Interface (API)** – Through the seamless sharing of data, these technologies are improving customer experience and allowing for more tailored financial products. Further, as regulatory environments facilitate data-driven banking, FinTech companies continue to grow their power, providing competitive solutions that is disrupting traditional banking systems and promoting deeper financial inclusion.
- **Digital Transformation** – As digitization in the domain of financial services gains momentum, led by increased contactless payments and digital wallets, fintech platforms are making it more accessible through their innovative solutions, satisfying shifting consumer needs to embrace a future where tech-based financial solutions hold a dominant position.

2. Indian FinTech Industry

- **Market Size** – The Indian FinTech Industry reached US\$44.12 billion in CY25 and is further expected to reach US\$95.30 billion by the end of CY30, demonstrating a solid 16.65% CAGR, during the forecasted period.

Indian FinTech Industry Market Size (in US\$ billion)

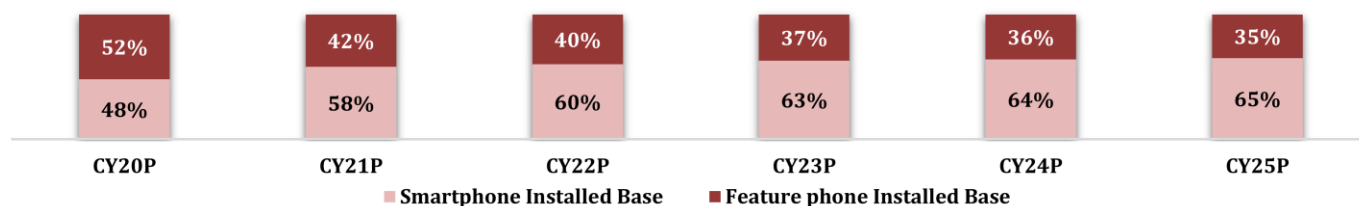


Note: CY - Calendar Year, P - Projected

*Source: Mordor Intelligence

- **Growth Drivers** – The market is witnessing rapid growth driven by increasing smartphone and internet penetration, facilitating access to digital financial services, the implementation of regulatory frameworks encouraging innovation and consumer protection across the globe, increasing financial inclusion efforts, advancements in financial technology, and consistent government backing.
- **Tech Advancement and Digital Adoption** – The growing inclusion of technologies such as AI, blockchain, and big data analytics is allowing the fintech industry and its players to deliver more personalized, efficient, and secure financial services to consumers. Moreover, the accelerating number of mobile subscribers and internet users opens a wide range of opportunities for fintech innovations.

Adoption of Phones (in %)



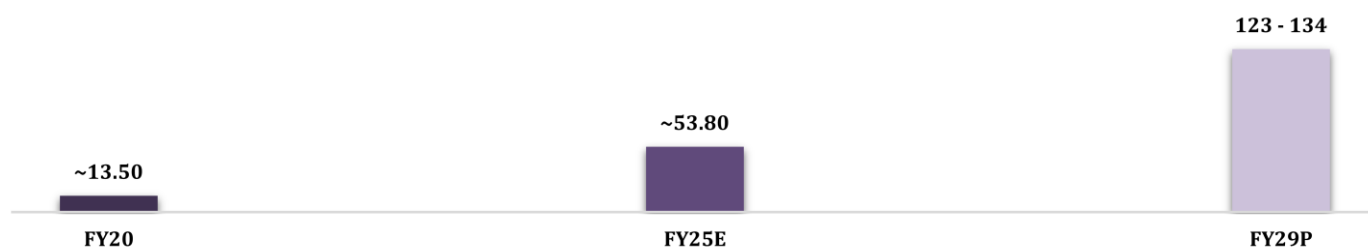
Note: CY – Calendar Year, P – Projected

- **Rising Consumer Demand** – The increased demand from consumers for more convenient, cost-effective, accessible financial solutions has bolstered the growth in the industry. Also, with a rising middle class and better literacy rates, the demand for complex financial products and services has seen a multi-fold growth, pushing the industry to continuously focus on innovative products and solutions.
- **Regulatory Support** – The regulatory bodies, such as the RBI and the Securities and Exchange Board of India (SEBI), are playing a major role in creating the ecosystem that the fintech players need to flourish. Furthermore, there is also a better regulatory environment emerging for financial products with relaxed norms allowing startups to trial new products and services, thereby decreasing the number of breaches, consistently activating innovation, and driving the market.
- **Increase in FinTech Deals** – The Indian FinTech space is demonstrating a strong presence in the industry with its innovative solutions. These startups are leveraging technology to provide convenient and accessible financial services to a wide range of users, making a significant impact on the digital payment ecosystem. They are not only attracting investments but also collaborating with traditional financial solutions to expand their reach and offerings, boosting the overall industry by driving innovation, creating jobs, and improving financial inclusion.
- **Account Aggregator (AA) Gateway Solutions** – The AA framework launched by the RBI has enabled individuals to securely and seamlessly share their financial data with consent, empowering businesses and individuals. The ecosystem plays a pivotal role in lending, wealth management, and the insurance sector by enabling seamless financial data sharing from originations and onboarding. Going forward, as the financial services sector matures, the inclusion of AA is expected to rise along with the need for secure and seamless financial data sharing.

3. Online Payments Market in India

- **Transaction Value Size** – The transaction value processed in India has shown a remarkable upward trajectory in recent times, rising from ~Rs. 13.50 trillion in FY20 to ~Rs. 53.80 trillion at the end of FY25 and is further expected to touch Rs. 123 - 134 trillion by the end of FY29, driven by a 23 - 25% CAGR, during the forecasted period.

Online Payments TPV (in Rs. Trillion)



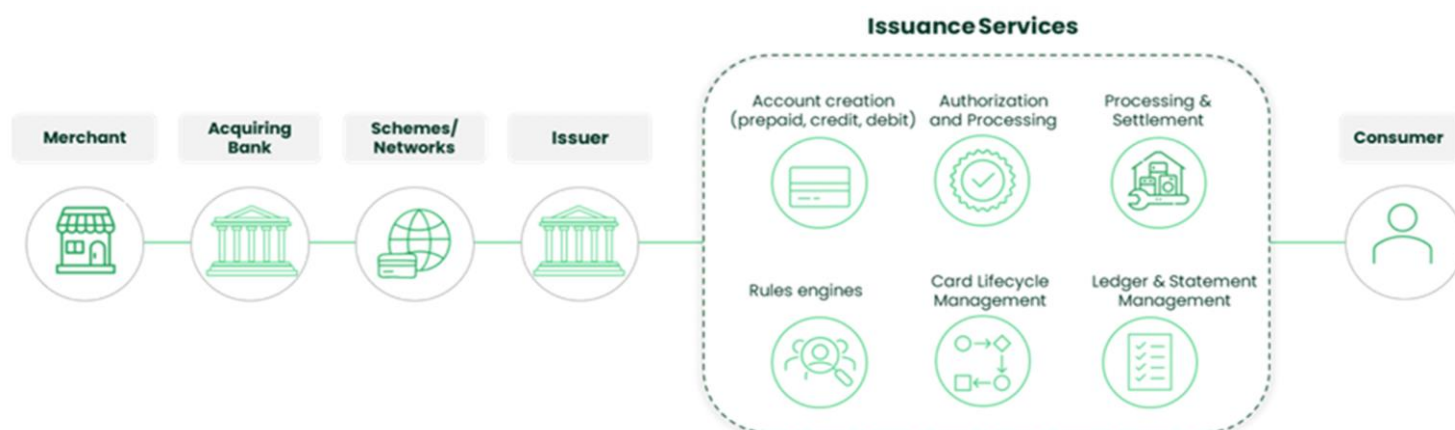
Note: FY – Financial Year, E – Estimated, P – Projected

*Source: Company's RHP Document

- **Driving Factors** – The rise in the transaction value through online payments is being driven by sectors such as e-commerce, recharge and bill payments, online insurance premiums, wealth management fund transfers, online loan repayments, education payments, online travel and accommodation, food services, and mobility.
- **Retail Industry** – The online payment service providers are adapting to the retail industry's shift toward omni-channel models, offering seamless payment solutions across physical, digital, and mobile touchpoints. Moreover, organization with strong offline presence are leveraging their infrastructure capabilities to scale into online channels, ensuring seamless and frictionless customer experiences.
- **Outlook** – To drive the next wave of growth, the industry players are expanding their offerings beyond payment processing to include value-added services such as tokenization, fraud prevention, and fintech infrastructure, among others. By addressing the diverse needs of both digitally mature and emerging merchants, payment and technology solutions providers are well-positioned to lead in an increasingly digital and interconnected marketplace.

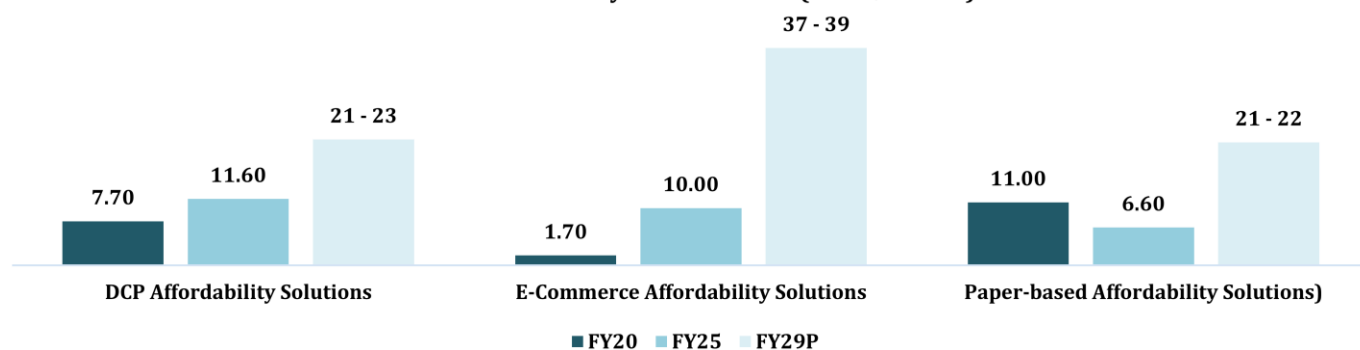
4. Issuing, Acquiring, and Processing Market in India

- **Current Landscape** – In recent times, Merchants and Brands are increasing using modern issuance solutions for comprehensive management of the entire lifecycle of acquiring consumers, engaging, retaining, and growing their addressable market through prepaid instruments. Additionally, brands are bringing in new customers by using gift cards as a new channel and gathering intelligence around the customer acquisition funnel.
- **India's Issuing Ecosystem**



- **Digital Check-out Point (DCP) based Affordability Solutions** – The growth of DCPs and the rising popularity of DCP-based affordability solutions have led to new solutions and models to meet diverse consumer needs. Further, consumer affordability is increasingly going beyond basic credit and now involves services around warranty, insurance, returns, and rewards. Due to this, there is an increasing shift from Paper-based affordability solutions (which require consumers to fill out an application form and a credit assessment to receive approval) to Digital (both DCP and E-Commerce) based affordability solutions.

India Affordability Solutions TPV (in US\$ billion)



Note: FY – Financial Year, P – Projected

*Source: Company's RHP Document

ABOUT THE COMPANY

• Offerings

| Digital Infrastructure and Transaction Platform | Issuing and Acquiring Platform |
|---|--|
| 1. In-store and Online Transactions | 1. Prepaid Platform |
| 2. Affordability, Value Added Services (VAS) and Transaction Processing | 2. Gift Card Distribution |
| 3. Fintech Infrastructure | 3. Distribution and Engagement Solutions |

• Industries Served

| | | | |
|----------------------|---------------------------|------------------------|----------------|
| 1. Retail | 4. Consumer Electronics | 7. Food & Beverage | 10. Automobile |
| 2. Health & Wellness | 5. Furniture & Furnishing | 8. Hospitality | 11. Airlines |
| 3. Education | 6. Petroleum & Energy | 9. Fashion & Lifestyle | |

• Use Cases

| | |
|--|--|
| 1. Acquire New Customers | 5. Enhance Employee Rewards |
| 2. Simplify Onboarding with DPI | 6. Grow Revenue with Embedded Bill Payments |
| 3. Manage Corporate Expenses | 7. Drive Efficiency through Billing Integrations |
| 4. Deliver Refunds and Vouchers to Customers | 8. Grow Acquiring Business |

• Geographical Presence

| | | |
|-------------------------------|-----------------------|-----------|
| 1. India | 4. Singapore | 7. Africa |
| 2. Malaysia | 5. Australia | |
| 3. United Arab Emirates (UAE) | 6. United States (US) | |

• Consumer Base

| | | | | |
|---|--|---|--|--|
| Financial Institutions      | Large Retailers    | Consumer Electronics     | E-commerce    | Restaurants / F&B      |
| New Age Tech / Fintech     | Travel & Hospitality   | Healthcare    | Government Clients     U.P. AGRICULTURE | International Client     |

• Associate Company

- Agya Technologies Private Limited** – Incorporated in April 2021, the company operates as a Non-Banking Financial Company – Account Aggregator (NBFC-AA) under the brand name, Setu AA, licensed by the Reserve Bank of India (RBI). The company functions as a secure, consent-based service that allows individuals to share their financial data from financial institutions with other verified financial service providers.

RATIONALE FOR INVESTMENTS

1. Integrated Ecosystem

- **Direct Engagement** – Pine Labs has a well-established business model where it directly engages and connects multiple distinct constituents, including merchants, consumer brands and enterprises, financial institutions, consumers, and an increasing number of growing partners, including business software application providers, as the management strongly believes that more participants and engagement across each category improves the platform, as a whole. Through its stack, the company powers in-store point-of-sale (POS), online checkout points, EMI, rewards and prepaid cards, all in one platform to its distinct constituents.
- **Reinforcing Network Effects** – At Pine Labs, each additional partner improves the ecosystem by enabling a smoother and one-stop commerce experience, which in turn attracts more merchants, consumers, and additional partners, hence creating and reinforcing network effects in the entire ecosystem. Moreover, the ecosystem enables the company to monetize opportunities with multiple participants across merchants, consumer brands and enterprises, and financial institutions.
- **Future Plan** – The Pine Labs management aims to continue adding new partners, including financial institutions and consumer brands, and enterprises to its base. Additionally, they intend to be an agnostic commerce service provider to merchants and consumer brands, and enterprises, bundling together the in-house payment and commerce offerings with third-party software providers.

2. Deep customer partnerships across verticals and Global Footprint

- **Diversified Reach** – As of June 30, 2025, Pine Labs served an ecosystem spanning across merchants in key verticals, including departmental stores and retailers, supermarkets, e-commerce restaurants, grocery, lifestyle, consumer electronics, healthcare, travel and hospitality, as well as financial institutions and banks, financial technology companies, and new-age technology companies, ensuring a well-scattered customer base and a strong reach.
- **Long-standing client partnerships** – The company has developed deep partnerships with some of the marquee clients, including LG Electronics, Amazon Pay, Redington, Croma and HDFC Bank, among others. Pine Labs' relationship with some of its clients spans over 10 years, with increasing engagement and increasing breadth and depth of offerings, highlighting the management's ability to deliver value to its clients.
- **Global Footprint** – Pine Labs has a strong across geographies with six (6) direct subsidiaries, eighteen (18) step-down subsidiaries and one (1) associate company including Agya Technologies, Qwiksilver (now known as Pine Labs Prepaid), Pine Payment Solutions, among others.

3. Cloud-based, flexible, and scalable technology platform

- **Handling substantial transaction volume** – Pine Labs technology stack is built to support the scale, speed, and security required in digital commerce. Moreover, the technology stack leverages a cloud-native infrastructure, facilitating high availability and elastic scalability, therefore, enabling the platform to handle substantial transaction volumes.
- **API-first design Model** – Pine Labs API-first design promotes rapid integration, interoperability, and ease of customization, making it simple for the entire ecosystem to adapt and build upon. Moreover, the insertion of modular architecture allows for agile deployment of new features and services, while maintaining operational excellence.
- **Plug-and-play Integration capabilities** – The technology platform of the company has a plug-and-play integration capability, facilitating an ever-expanding set of capabilities to the ecosystem. Furthermore, third-party developers building products ranging from horizontal customer relationship management (CRM) and ERP to vertical applications such as table management systems are able to quickly launch their tools into the ecosystem using the company's API integration toolkit, Setu. The Setu developer console also allows developers to build faster, with simpler documentation, sandbox environments, sample implementations, and extensive reporting capabilities.
- **Open Ecosystem** – With an open ecosystem, Pine Labs can offer a high degree of flexibility to its merchants to configure and customize solutions. Moreover, the in-built, highly configurable, and extensible rules-based engine allows merchants to adapt the solutions as per their specific business requirements.
- **Ability to provide Secure and Certified Services** – Due to the ability to provide security-compliant services, the Pine Labs payment platform is trusted by major merchants and financial institutions in India and other geographic locations. The company also runs a Security Operations Centre for monitoring the entire platform infrastructure, therefore ensuring that they do not breach any compliance-related norms.

- **Outlook** – The company intends to continuously focus on investments in IT assets, cloud infrastructure, and funding technological development initiatives. Further, the plan is to procure additional DCPs in line with an increasing presence at the point of sale (POS) and also strengthen the core technological infrastructure and continue investing in the innovation required to develop advanced financial products and services.

4. Consistently innovating new solutions and features

- **Deep understanding of partner needs** – Pine Labs ability to consistently innovate and launch new solutions and features is largely driven by the team's deep understanding of the diverse and evolving needs of partners and the purpose-built technology stack.
- **Launch of Affordability Solutions and Prepaid Distribution Business** – With the launch of the Affordability Solutions and Prepaid Distribution business, the company expanded its business offerings and capabilities aimed at improving affordability for consumers, increasing volumes for credit partners, and helping consumer brands and enterprises expand.
- **Proprietary Online Payments System** – The company launched its Proprietary Online Payments System in October 2021, providing the merchant community with an omni-channel payment suite post the COVID-led lockdowns, powered by an in-house technology stack enabling it to drive API integration, offer robust security, modular architecture, and substantial transaction processing capability for all constituents in the ecosystem.

5. Scale, Grow, and Expand Existing Offerings

- **Investments in Digital Infrastructure and Transaction Platform** – The management aims to continue investing to scale its offerings through its distribution and offerings alongside the demand of its customers. They also aim to invest in their platform, promote, and cross-sell their suite of offerings. Moreover, they plan to expand their reach by increasingly focusing on the needs of the mid-market and small merchant base.
- **Expanding Affordability Solutions segment** – The team at Pine Labs intends to expand its affordability, VAS, and transaction processing sub-segment from the electronics and mobile sectors to other sectors such as fashion, healthcare, lifestyle, furniture, travel, education, and transport.
- **Scaling Issuing and Acquiring Platform** – The company plans to continue identifying and developing new use cases across prepaid, debit, and credit issuing and processing, including refunds, consumer promotions, wallets, mobility, meals, and expense management by investing in technology infrastructure and capital expenditure.

6. Continue pursuing strategic acquisitions and investments

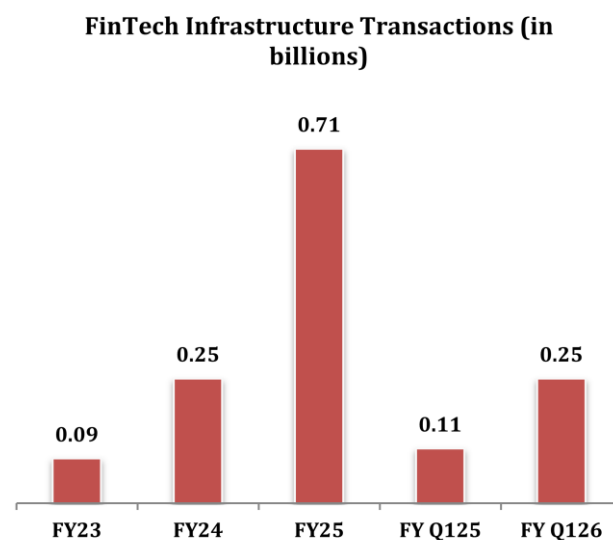
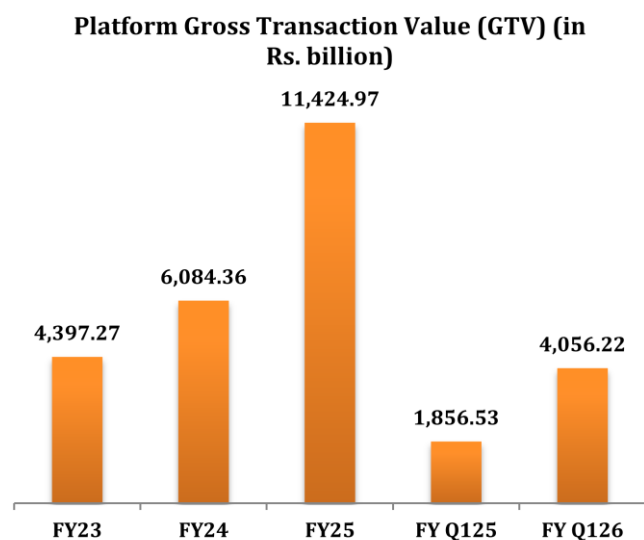
- **Purpose** – The company's rationale for strategic acquisitions would be driven by: (i) acquisitions or investments with a view to enhancing the competitive position; (ii) acquisitions of new product service offerings and new technologies; (iii) acquiring expertise or capabilities in the existing verticals, and (iv) expanding or enhancing presence in existing and new markets/geographies.
- **Future Plans** – The management at Pine Labs has laid down its plan with respect to its inorganic growth roadmap for existing acquisitions, which includes
 - i) **Qwiksilver** – With respect to the acquisition of Qwiksilver, the company aims to invest in new capabilities to offer issuing solutions, processing, and distribution of prepaid cards for consumer brands and enterprises to merchants.
 - ii) **Mosambee and Qfix** – The company intends to invest in expanding its access to small and medium merchants.
 - iii) **Setu** – For Setu, the management intends to invest in new capabilities to provide an API-based technology platform for digital public infrastructure across payments, data insights, and identity.

7. Improving Financial Risk Profile

- **Strong Top-line Performance** – In Q1FY26, revenue from operations jumped 17.90% YoY to Rs. 615.91 crore with ~70% revenue share coming from the Digital Infrastructure and Transaction Platform and India accounting for ~85% of the share, signaling high-growth runway in the home market. Moreover, Pine Labs has been continuously increasing their revenue, growing at a CAGR of ~22% from Rs. 842.66 crore in FY20 to Rs. 2,274.27 in FY25.
- **Surge in Operating Profit** – The company's operating profit has grown from Rs. 82.04 crore in FY20 to Rs. 218.13 crore in FY25, implying a 21.60% CAGR, in the last five FYs. Moreover, the company's operating margin has remained consistent at ~10% despite witnessing a volatile period of ups and downs.

- **Healthy Liquidity** – Pine Labs financial risk profile remains strong, underpinned by robust cash flow generation, a sound capital structure, and prudent capital allocation. Liquidity remains comfortable, supported by a sizable Cash and Bank Balance of Rs. 5,801.18 crore as of June 30, 2025.
- **Bottom-line Profitability** – In Q1FY26, consolidated net profit stood at Rs. 4.79 crore compared to a loss of Rs. 27.89 crore in Q1FY25. Although, the company reported a profitable quarter, there could be periods of losses as they continue to invest for the growth of the company.
- **Key Performance Indicators** –

| Particulars | Q1FY26 | Q1FY25 | FY25 | FY24 | FY23 |
|--|----------|----------|-----------|----------|----------|
| Select Financial Metrics | | | | | |
| Revenue from operations (Rs. in crores) | 615.91 | 522.42 | 2,274.27 | 1,769.55 | 1,597.66 |
| - Digital Infrastructure and Transaction Platform (Rs. in crore) | 434.37 | 373.31 | 1,603.23 | 1,276.43 | 1,152.40 |
| - Issuing and Acquiring Platform Revenue (Rs. in crore) | 181.54 | 149.11 | 671.05 | 493.11 | 445.26 |
| - Exports (in %) | 15.31 | 15.24 | 14.85 | 10.94 | 8.50 |
| Select Non-GAAP Financial Metrics | | | | | |
| Contribution Margin (Rs. in crore) | 479.79 | 411.76 | 1,728.88 | 1,385.39 | 1,281.04 |
| Contribution Margin (in %) | 77.90 | 78.82 | 76.02 | 78.29 | 80.18 |
| Adjusted EBITDA (Rs. in crore) | 120.56 | 90.14 | 356.72 | 158.20 | 196.80 |
| Adjusted EBITDA Margin (in %) | 19.57 | 17.25 | 15.68 | 8.94 | 12.32 |
| Select Operational KPIs | | | | | |
| Platform GTV (Rs. in billion) | 4,056.22 | 1,856.53 | 11,424.97 | 6,084.36 | 4,397.27 |
| Digital Infrastructure and Transaction Platform (Rs. in billion) | 3,916.66 | 1,742.98 | 10,909.80 | 5,704.72 | 4,063.36 |
| Affordability, VAS and Transaction Processing GTV (Rs. in billion) | 592.82 | 478.99 | 2,011.63 | 1,420.15 | 1,002.75 |
| Issuing and Acquiring Platform GTV (Rs. in billion) | 139.56 | 113.55 | 515.17 | 379.64 | 333.91 |
| Number of Transactions (in billions) | 1.75 | 1.12 | 5.68 | 3.44 | 2.57 |
| Fintech Infrastructure Transactions (in billions) | 0.25 | 0.11 | 0.71 | 0.25 | 0.09 |
| Digital check-out points (DCPs) (in millions) | 1.84 | 1.54 | 1.78 | 1.39 | 1.19 |
| Number of Merchants (in thousands) | 988.30 | 734.59 | 954.42 | 644.50 | 530.32 |
| Prepaid Cards Issued (in millions) | 225.00 | 143.00 | 712.99 | 529.00 | 495.15 |



FINANCIALS

| Consolidated P&L Account (Value in Rs. Crs) | | | |
|---|-----------------|-----------------|-----------------|
| Particulars | FY25 | FY24 | FY23 |
| Operating Income (Net) | 2,274.27 | 1,769.55 | 1,597.66 |
| Expenditure | | | |
| Increase/Decrease in Stock | -1.93 | 13.30 | -25.34 |
| Raw Material Consumed | 287.26 | 143.39 | 134.35 |
| Power & Fuel Cost | - | - | - |
| Employee Cost | 984.23 | 887.30 | 895.25 |
| General and Administration Expenses | 229.00 | 216.99 | 180.77 |
| Selling and Distribution Expenses | 67.03 | 62.05 | 35.91 |
| Miscellaneous Expenses | 51.08 | 105.05 | 43.52 |
| Operating Profit (Excl. OI) | 218.13 | -24.95 | 3.97 |
| Other Income | 53.11 | 54.61 | 94.17 |
| Operating Profit | 271.25 | 29.66 | 98.14 |
| Interest | 78.96 | 64.46 | 35.73 |
| Depreciation | 292.09 | 362.77 | 315.03 |
| Exceptional Income / Expenses | -36.58 | - | -36.84 |
| Profit Before Tax | -136.39 | -397.57 | -289.46 |
| Provision for Tax | 9.10 | -55.66 | -24.32 |
| Profit After Tax | -145.49 | -341.90 | -265.15 |
| EPS | -1.45 | -3.46 | -2.70 |

*Source: Ace Equity

| Quarterly Results (Value in Rs. Crs) | | | |
|--|---------------|---------------|-----------------|
| Particulars | Q1FY26 | Q1FY25 | Var (%) |
| Operating Income (Net) | 615.91 | 522.42 | 17.90% |
| Expenditure | | | |
| Transaction and related costs | 59.51 | 61.02 | -2.47% |
| Purchase of stock-in-trade | 70.72 | 50.94 | 38.83% |
| Changes in inventories of stock-in-trade | 5.90 | -1.29 | -556.35% |
| Employee Cost | 291.32 | 232.82 | 25.13% |
| Other expenses | 129.79 | 110.66 | 17.29% |
| Operating Profit (Excl. OI) | 58.67 | 68.27 | -14.06% |
| Other Income | 37.17 | 12.60 | 194.99% |
| Operating Profit | 95.84 | 80.87 | 18.50 |
| Interest | 21.42 | 17.80 | 20.34% |
| Depreciation | 65.24 | 71.90 | -9.27% |
| Impairment Cost | 13.97 | 15.83 | -11.71% |
| Exceptional Income / Expenses | - | - | - |
| Share of profit/loss of JV & Associates | -0.06 | 0.00 | - |
| Profit Before Tax | -4.85 | -24.65 | -80.31% |
| Provision for Tax | -9.64 | 3.24 | -397.47% |
| Profit after Tax | 4.78 | -27.89 | -117.14% |
| EPS | 0.05 | -0.28 | -117.86 |

*Source: Company's RHP Document

| Consolidated Balance Sheet (Value in Rs. Crs) | | | |
|--|------------------|-----------------|-----------------|
| Particulars | FY25 | FY24 | FY23 |
| EQUITY AND LIABILITIES | | | |
| Share Capital | 0.10 | 0.10 | 0.02 |
| Share Warrants & Outstandings | 415.14 | 486.37 | 389.51 |
| Total Reserves | 3,090.92 | 3,055.47 | 3,349.46 |
| Shareholder's Funds | 3,506.15 | 3,541.93 | 3,738.98 |
| Secured Loans | 47.18 | 113.59 | 154.01 |
| Unsecured Loans | - | - | - |
| Deferred Tax Assets / Liabilities | -140.19 | -130.75 | -66.25 |
| Other Long-Term Liabilities | 142.50 | 147.95 | 312.13 |
| Long Term Trade Payables | - | - | - |
| Long Term Provisions | 48.71 | 39.61 | 39.11 |
| Total Non-Current Liabilities | 98.20 | 170.40 | 439.00 |
| Trade Payables | 541.68 | 389.80 | 368.14 |
| Other Current Liabilities | 5,604.17 | 4,945.29 | 4,517.94 |
| Short Term Borrowings | 782.31 | 419.33 | 175.50 |
| Short Term Provisions | 25.69 | 20.71 | 12.32 |
| Total Current Liabilities | 6,953.85 | 5,775.13 | 5,073.90 |
| Total Liabilities | 10,558.21 | 9,487.46 | 9,251.89 |
| ASSETS | | | |
| Gross Block | 2,996.90 | 3,039.23 | 3,028.06 |
| Less: Accumulated Depreciation | 1,172.00 | 1,119.12 | 916.27 |
| Less: Impairment of Assets | - | - | 8.45 |
| Net Block | 1,824.90 | 1,920.11 | 2,103.33 |
| Capital Work in Progress | 47.12 | 121.45 | 213.04 |
| Intangible assets under development | 113.17 | 100.09 | 56.24 |
| Non-Current Investments | 30.20 | 21.29 | 17.77 |
| Long Term Loans & Advances | 217.14 | 172.31 | 205.78 |
| Other Non-Current Assets | 84.54 | 52.59 | 21.38 |
| Total Non-Current Assets | 2,317.07 | 2,387.83 | 2,617.53 |
| Current Investments | - | - | - |
| Inventories | 30.10 | 28.00 | 39.87 |
| Sundry Debtors | 844.92 | 652.02 | 589.37 |
| Cash and Bank | 6,033.12 | 5,234.92 | 5,120.11 |
| Other Current Assets | 1,129.95 | 856.93 | 601.47 |
| Short Term Loans and Advances | 203.04 | 327.77 | 283.53 |
| Total Current Assets | 8,241.14 | 7,099.63 | 6,634.35 |
| Net Current Assets (Including Current Investments) | 1,287.28 | 1,324.50 | 1,560.45 |
| Total Current Assets (Excluding Current Investments) | 8,241.14 | 7,099.63 | 6,634.35 |
| Total Assets | 10,558.21 | 9,487.46 | 9,251.89 |

*Source: Ace Equity

Aum Capital RESEARCH DESK

| | | | |
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