

Press Release | Q2 FY27 Performance

Pine Labs Grows Revenue 24% YoY to a 5-Quarter High; PAT Grows 6X; Operating Cash Flow Doubles to ₹350 Cr; Continues to Evolve Product and Technology Stack Across Every Business Line

29 October 2026 | Gurugram, India: Q2 FY27 was the quarter the Pine Labs platform showed what compounding looks like in practice. Revenue grew **24% YoY to ₹806 Cr** (the fastest in five quarters), but the deeper signal lies underneath. The Group now processes **~25 million transactions a day across businesses, up ~22% YoY. 29%+ of DITP GTV is now being monetized linked with volume, vs. 15% a year ago. 14% of this quarter's revenue came from products that didn't exist two years ago. 15% came from markets outside India.** Four separate growth engines—none dependent on the other, all firing. Beneath the top-line growth, each layer of the platform is doing more work than the one before it.

*"Q2 was an all-round quarter—growth across acceptance and issuing, 15% of revenues from global markets, and 14% from products launched only in the last two years," said **Amrish Rau, CEO, Pine Labs.** "Pine Labs has been EBITDA-positive for a long time. The way we look at the business is to find the right balance between investing in new products, new ideas, and new regions—while continuing to be strongly EBITDA positive. 20%+ EBITDA margins and 21–23% revenue growth is the fine balance we aim to strike."*

As the platform scales, the benefits are increasingly translating into stronger platform economics. **AI is fundamentally changing how Pine Labs is built and operated**, with **~89% of code changes now contributed by AI agents**. The focus remains on reinvesting these efficiency gains into new products, new regions, and new categories while maintaining a strong EBITDA profile—building a larger, more durable commerce platform that can sustain profitable growth over the long term.

Pine Labs expanded Adjusted EBITDA to **₹155 Cr (+27% YoY, 19.2% margin)** and PAT grew **6X to ₹39 Cr** (PBT: ₹62 Cr vs ₹11 Cr). Operating Cash Flow doubled to **₹350 Cr**; Contribution Margin grew 18% YoY to ₹587 Cr. Platform GTV reached **~\$46.5 Bn (₹4.45 lakh Cr)** across 229 crore transactions. Net Cash balance of ₹2,345 Cr as of 30-Sep-26.

Where the growth came from

Instore held its ground in Enterprise and gained decisively in mid-market, where the DCP base grew **49% YoY**. The overall DCP base is up 17% YoY to 22.3 lakh. On top of this installed base, Pine Labs is sweating assets harder—Flow, Affordability and Transaction Processing GTV grew **52%+ YoY**, UPI GTV **77%+ YoY**. A **10 lakh QR sandbox rollout** over the medium term will carry UPI acceptance deeper into retail and premium retail merchants.

Online payments grew **45%+ YoY** with GTV **up 140% YoY**, as the business pushed into agentic commerce, cross-border, SMB, and government corridors. At Global Fintech Fest 2026, Pine Labs demonstrated the **industry's first live autonomous agentic transaction on BigBasket**. Issuing grew **31%+ YoY overall (India +40%)**, with new value pools scaling fast across employee benefits, entertainment and corporate gifting, gaming, and mobility—**Bharat Yatra on track for ~5 million trips in FY27**.

International is becoming a franchise of its own. SEA revenue grew **~40% YoY**, international DCPs scaled **close to 1 lakh in Southeast Asia** (2.7X YoY), and the **UAE business crossed ~1 lakh daily transactions**. Pine Labs operates across **22+ markets with credit processing in 17+**, and is extending the Malaysia playbook to the UAE, Philippines, and Singapore.



Q2 FY27 Performance Scorecard

Building the next cycle

Pine Labs used H1 FY27 to accelerate investment into the next wave of commerce. At Global Fintech Fest 2026, the company unveiled a wider set of new products across issuing, payments, and agentic commerce. Pine Labs' **long-term engagement partnership with OpenAI**, alongside investments in agentic commerce, information security, and international expansion, underpins the next cycle of product velocity.

The UPI MDR framework (P2M), notified for transactions above ₹2,000, is a sizeable tailwind. With **70%+ of DCP transactions already running on UPI and 65%+ of UPI GTV driven by tickets above ₹2,000**, Pine Labs sits squarely in the window the framework was designed to monetize. The company is on track to average **~₹34–35K Cr of monthly UPI GTV in FY28**, with an average ticket of ~₹1,400. Alongside, Pine Labs is stepping up brand investments to position itself as the **default commerce infrastructure for the global south**.

"The opportunity set in front of us is widening, not narrowing," said **Rau**. "A wider set of new products this quarter, 10 lakh soundboxes committed over the medium term, agentic commerce live on a top Indian marketplace, and a UPI monetization window opening up—this is the time to build."

Key Financials

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

(1) Exchange rate \$1= ₹ 95.59 (Avg. RBI reference rate for the quarter);



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Contact details

- For any queries please write to us at investorrelations@pinelabs.com
- For more details on our performance & letter to Shareholders, please refer to the Shareholders letter's & results at <https://www.pinelabs.com/investor-relations/financial-results>

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