pine labs

Press Release | Q1 FY27 Performance

Pine Labs Reports Revenue of ₹737 Cr (20% YoY), PAT Growing 4X; Deploys Next-Generation Commerce Architecture on India's Rails

28 July 2026 | Gurugram, India: Our revenue grew 20% YoY to ₹737 Cr with Profit After Tax increasing 4X to ₹20 Cr from ₹5 Cr in Q1 FY26. Profit Before Tax grew to ₹38 Cr from a loss of ₹5 Cr in the same quarter last year. Contribution Margin held strong at 72.3% (₹533 Cr). Adjusted EBITDA reached ₹126 Cr (17.1% margin), with strategic investments in high-growth segments and continued technology/AI platform build-out. Platform processed approximately ₹4.22 lakh Cr (~$45 Bn) in GTV.

Merchants are digitizing; Pine Labs products increasingly relevant across the ecosystem
Consumer and merchant behavior is shifting decisively digital. Quarterly Platform GTV has held consistently above ~$45 Bn, a scale that reflects growing preference from merchants and banking partners to build on Pine Labs. The Digital Checkout Points base grew 18% YoY to 21.7 lakhs, with 70%+ of transactions now flowing through UPI—a structural signal that enterprise and mid-market merchants are increasingly adopting screen-based, UPI-first checkout surfaces. Every layer of the Pine Labs stack—payments, affordability, credit, engagement—is becoming more relevant as merchants build integrated, digital-first businesses.

Instore and Flow services: Pine Labs continues to hold dominant share in Enterprise merchants across India, with a ramped-up smart bill proposition and deepened merchant commerce services (ad-tech, campaigns, DCC, pay-by-link). The mid-market base accelerated 40%+ YoY with 1.3 lakh+ DCPs added—the fastest-growing segment—as merchants adopt integrated billing, payments, and affordability at SMB economics. Flow, Affordability, and Transaction Processing GTV grew 54%+ YoY to ₹91K Cr; UPI GTV accelerated 80%+ YoY and DCC GTV grew 40%+ YoY, translating merchant digitization into deeper flow-based monetization for Pine Labs.

Online—Winning Logos in Payments and Checkout: 40+ new online merchants were added in Q1 across quick commerce, e-commerce, D2C, travel, and enterprise. Pine Labs continues to gain dominance across the largest commerce platforms in India—commanding leading affordability and EMI processing positions with top quick-commerce and e-commerce players—while Shopflo Checkout drove ₹400+ Cr of D2C and SMB volumes in the quarter. Government footprint expanded with key wins including DMRC, and hospitality merchant volumes deepened across payouts and autopay.

International—Franchise continues to strengthen with multiple new logo additions across geographies: International revenue grew 21% YoY to ₹114 Cr (~16% of consolidated revenue) across 22 countries. Q1 saw meaningful validation of the platform overseas: scaling of the payment application with GCash in the Philippines (~20k deployments), new affordability programs launched in UAE and Singapore, expanded airline prepaid partnerships with British Airways and TAROM (Romania), the launch of the Suntec Mall Card program in Singapore, and continued scale-up of multi-year contracts with Emirates NBD and Wio Bank across the UAE, Saudi Arabia, and Egypt. Each new market entry follows the same disciplined "seed, land, and expand" playbook that underpinned growth in India.

Q1 FY27 Performance Scorecard

Issuing (IAP): Pine Labs continues to widen the Issuing and Acquiring platform (Revenue up 31% YoY; India up 24%, International up 47%) by opening new consumer categories. Gaming gift-card solutions went live with brands including Xbox, Roblox, and Nintendo—unlocking access to India's 500 Mn+ active gamers—while new prepaid programmes across employee benefits, wallets, and expense management platforms (BharatNXT, Chronon, VA Tech) came onstream. These new categories will scale up meaningfully through H2 FY27, adding a broader revenue base and helping accelerate growth.

Next-Generation Payments Architecture, Built on India's Rails
India remains the only market in the world where a public digital payments rail processes the volumes and reach that UPI does—and Pine Labs is building the next layer of financial infrastructure directly on top of it, ahead of most global markets. Two new primitives went live this quarter: a) P3P: India's first Agentic Payment Protocol, built with Grantex b) Credit Line on UPI embeds revolving, bank-issued credit directly into a consumer's UPI ID—turning UPI, until now a debit-only rail, into a credit-capable one.

"P3P and Credit Line on UPI aren't products—they're architectural primitives, built where the rest of the world hasn't caught up yet," *said Amrish Rau, CEO, Pine Labs. "India built the public rails; we're building the intelligence and credit layer on top of them. That shifts us from a payments processor into the infrastructure layer that merchants, brands, and financial institutions build on."*

Key Financials

Q1 FY27

Revenue from Operations	Contribution Margin	Adjusted EBITDA	Profit after Tax
₹737 Cr	₹533 Cr	₹126 Cr	₹20 Cr
20% YoY	72.3% Margin	17% Margin	4x YoY

Platform GTV	Number of Transactions (#)	Digital Checkout Points (#)	Number of Merchants (#)
~45Bn (₹422k Cr)	201 Cr	21.7 Lakh	11.5 Lakh

(1) Exchange rate $1= ₹ 94.7 (Avg. RBI reference rate for the quarter)

Safe Harbor

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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