



Date: January 28, 2026

To,

**BSE Limited,**  
20<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400001.  
BSE Scrip Code: **544606**

**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
NSE Scrip Symbol: **PINELABS**

**Sub: Monitoring Agency Report for the quarter ended December 31, 2025**

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended December 31, 2025, issued by CARE Ratings Limited, (the “Monitoring Agency”), appointed to monitor the utilization of proceeds of the Initial Public Issue (IPO) of the Company.

The above report has been placed before and considered by the Board of Directors & Audit Committee at their respective meetings held today i.e. on January 28, 2026.

The above information will also be available on the website of the Company at <https://www.pinelabs.com/investor-relations>.

We request you to kindly take the above on record.

Thanking you,

**For Pine Labs Limited**

**Neerav Mehta**

Company Secretary and Compliance Officer  
Membership Number: A20949

Encl. a/a

No. CARE/NRO/GEN/2025-26/1156

**The Board of Directors  
Pine Labs Limited**

4<sup>th</sup> and 5<sup>th</sup> Floor, Tower 6, Techspace,  
Plot No. B2, Arko Rd, Block B,  
Noida-201309, Uttar Pradesh

January 28, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the IPO of Pine Labs Limited**  
**("the Company")**

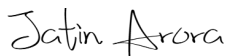
We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs. 2,080.00 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 30, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Jatin Arora**

Assistant Director

Jatin.arora@careedge.in

**CARE Ratings Limited**

9th floor, C-001/A2, Berger Towers, Sector 16B,  
Noida,  
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**Report of the Monitoring Agency**

Name of the issuer: Pine Labs Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil


(b) Range of Deviation: Not Applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Jatin Arora

Designation of Authorized person/Signing Authority: Assistant Director

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## RATINGS

### 1) Issuer Details:

Name of the issuer : Pine Labs Limited  
Name of the promoter : No Promoters  
Industry/sector to which it belongs : Fintech Company

### 2) Issue Details

Issue Period : November 07, 2025, to November 11, 2025  
Type of issue (public/rights) : IPO  
Type of specified securities : Equity Shares  
IPO Grading, if any : Not Applicable  
Issue size (in crore) : Rs. 2,080.00 crore

### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Management certificate, Bank statements	The proceeds from IPO utilized in Q3FY26 were as per the stated objects in the issue prospectus.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management certificate	No material deviation in Q3FY26	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Management certificate	This is the first MA report for Pine Labs	No comments
Whether all Government/statutory approvals related to the	Not	Management certificate	No comments	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
object(s) have been obtained?	applicable			
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management certificate	No comments	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate	No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management certificate	No comments	No comments

\* Chartered Accountant certificate from J.C. Bhalla & Co Chartered Accountants dated January 23, 2026

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company	Chartered Accountant (CA) certificate*, Management certificate, Bank statements, Offer Document	532.00	Not applicable	Amount utilized as per offer documents	No comments	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
2	Investment in certain of our Subsidiaries, namely Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India	CA certificate*, Management certificate, Bank statements, Offer Document	60.00	Not applicable	₹60.00 crore remains unutilised at end of Q3 FY26.	No comments	No comments	No comments
3	Investment in IT assets, expenditure towards cloud infrastructure, procurement of digital check-out points and technology development initiatives	CA certificate*, Management certificate, Bank statements, Offer Document	760.00	Not applicable	₹760.00 crore remains unutilised at end of Q3 FY26.	No comments	No comments	No comments
3.a.	<i>Investment in IT assets and expenditure towards cloud infrastructure</i>	<i>CA certificate*, Management certificate, Bank statements, Offer Document</i>	<i>230.00</i>	<i>Not applicable</i>	<i>₹230.00 crore remains unutilised at end of Q3 FY26</i>	No comments	No comments	No comments
3.b.	<i>Expenditure towards procurement of DCPs</i>	<i>CA certificate*, Management certificate, Bank statements, Offer Document</i>	<i>430.00</i>	<i>Not applicable</i>	<i>₹430.00 crore remains unutilised at end of Q3 FY26</i>	No comments	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
3.c.	Expenditure towards technology development initiatives	CA certificate*, Management certificate, Bank statements, Offer Document	100.00	Not applicable	₹100.00 crore remains unutilised at end of Q3 FY26	No comments	No comments	No comments
4	General corporate purposes and unidentified inorganic acquisitions	CA certificate*, Management certificate, Bank statements, Offer Document	626.33	Not applicable	₹626.33 crore remains unutilised at end of Q3 FY26.	No comments	No comments	No comments
5	IPO Expenses	CA certificate*, Management certificate, Bank statements, Offer Document	101.67	Not applicable	₹22.91 crore remains unutilised at end of Q3 FY26.	No comments	No comments	No comments
<b>Total</b>			<b>2,080.00</b>					

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(ii) Progress in the objects –

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	IPO Expenses	CA certificate*, Management certificate, Bank statements, Offer Document	101.67	Nil	78.76	78.76	22.91	Rs. 78.76 crore has been utilized as per offer document towards issue expenses.	No comments	No comments
2	Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company	CA certificate*, Management certificate, Bank statements, Offer Document	532.00	Nil	532.00	532.00	0.00	Rs. 532 crore has been utilized as per offer document towards debt repayment	No comments	No comments
3	Investment in certain of our Subsidiaries, namely Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India	CA certificate*, Management certificate, Bank statements, Offer Document	60.00	Nil	-	-	60.00	Nil utilisation in Q3FY26	No comments	No comments
4	Investment in IT assets, expenditure towards cloud infrastructure,	CA certificate*, Management certificate, Bank	760.00	Nil	-	-	760.00	Nil utilisation in Q3FY26	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	procurement of digital check-out points and technology development initiatives	statements, Offer Document								
5	General corporate purposes and unidentified inorganic acquisitions	CA certificate*, Management certificate, Bank statements, Offer Document	626.33	Nil	-	-	626.33	Nil utilisation in Q3FY26	No comments	No comments
<b>Total</b>			<b>2,080.00</b>	<b>-</b>	<b>610.76</b>	<b>610.76</b>	<b>1,469.24</b>			

\* Chartered Accountant certificate from J.C. Bhalla & Co Chartered Accountants dated January 23, 2026

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	ICICI Bank (FD no. 003110159541)	100.00	January 21, 2026	-	5.25	100.00
2	ICICI Bank (FD no. 003113438120)	100.00	November 21, 2026	-	6.15	100.00
3	ICICI Bank (FD no. 003113438121)	200.00	May 25, 2026	-	5.85	200.00

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4	Axis Bank (FD no. 925040110228352)	300.00	November 21, 2026	-	6.40	300.00
5	Axis Bank (FD no. 925040110229355)	146.00	February 21, 2026	-	5.50	146.00
6	HDFC Bank (FD no. 50301249988738)	500.00	November 22, 2026	-	6.40	500.00
7	HDFC Bank (FD no. 50301249991324)	100.00	February 19, 2026	-	5.60	100.00
8	Money in Monitoring Account (HDFC Bank)	0.33				0.33
9	Money in Public Offer Account (HDFC Bank)	22.91				22.91
	<b>Total</b>	<b>1,469.24</b>				<b>1,469.24</b>

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company	FY2026	FY2026	No Delay	No comments	No comments
Investment in certain of our Subsidiaries, namely Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India	FY2028	On going	No Delay	No comments	No comments
Investment in IT assets, expenditure towards cloud infrastructure, procurement of digital check-out points and technology development initiatives		On going		No comments	No comments
General corporate purposes and unidentified inorganic acquisitions		On going		No comments	No comments

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
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## RATINGS

1	General corporate purposes and unidentified inorganic acquisitions	626.33	CA Certificate*, Management certificate and Bank statement	Nil utilisation in Q3FY26; Rs. 626.33 crore towards GCP and unidentified inorganic acquisitions remained unutilised as on December 31, 2025	No comments
	<b>Total</b>				

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**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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