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August 08, 2025

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Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

**Scrip Code: 544288, Scrip Symbol: BLACKBUCK, Series – EQ
ISIN- INE0UIZ01018**

Dear Sir/ Madam,

Sub: Transcript of the Earnings Conference Call for Analysts and Investors conducted on August 05, 2025.

Ref: Disclosure under Part A of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Part A of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby provide the transcript of the Earnings Conference Call for Analysts and Investors conducted on Tuesday, August 05, 2025 during 05:00 PM (IST) to 6:10 PM (IST).

Enclosed is the transcript of the Earnings Conference Call, which is also hosted on the website of the company. The link to access the transcript is provided below:

https://a.blbk.in/Corporate_Announcement

Kindly take the above information on record.

Thanking you

Yours Sincerely,
For Zinka Logistics Solutions Limited

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CIN: L63030KA2015PLC079894



**“Zinka Logistics Solutions Limited
Q1 FY '26 Earnings Conference Call”**

August 05, 2025



IIFL CAPITAL



**MANAGEMENT: MR. RAJESH KUMAR NAIDU YABAJI – CHAIRMAN,
MANAGING DIRECTOR AND CHIEF EXECUTIVE
OFFICER – ZINKA LOGISTICS SOLUTIONS
LIMITED
MR. SATYAKAM NAIK – CHIEF FINANCIAL
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MODERATOR: MR. RISHI JHUNJHUNWALA – IIFL CAPITAL

Moderator: Ladies and gentlemen, good day, and welcome to Q1 FY '26 Earnings Conference Call of Zinka Logistics Solutions Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. Please note that a copy of disclosure is available on the Investor Relations section of the website as well as on the stock exchanges.

Anything said on this call, which reflects the outlook towards the future of which will be construed as a forward-looking statement must be reviewed in conjunction with the risk that the company faces. Please note that the audio of the earnings call is corporate material of Zinka Logistics Solutions Limited and cannot be copied, rebroadcasted, or attributed in the PR media without specific and written consent of the company.

I now hand the conference over to Mr. Rishi Jhunjunwala from IIFL Capital. Thank you, and over to you.

Rishi Jhunjunwala: Yes. Thank you. Good morning, everyone. On behalf of IIFL Capital, I welcome you all to the Q1 FY '26 Earnings Call of BlackBuck or Zinka Logistic Solutions Limited. To give you an in-depth understanding of the company and answer all your queries we have from the management side today, Mr. Rajesh Kumar Naidu Yabaji, CMD and CEO; and Mr. Satyakam Naik, CFO.

With this, I would hand over the call to Rajesh. Over to you. Thank you.

Rajesh Kumar Yabaji: Yes. Thanks, Rishi. Am I audible?

Moderator: Yes, please go ahead.

Rajesh Kumar Yabaji: Good evening, everybody. Welcome to the first earnings call of FY '26. We met a quarter back, a few months back. We had a very good end to the last financial year and a very good beginning as well to the next financial year. This is our fourth earnings call. I think a number of 4 from an earnings call perspective probably in public markets would also make it a year, broadly old.

So we've decided, as you have seen in the circulated material, you would have seen that we have really evolved our metrics to represent strengthening of the metrics. Because last year, first year into the IPO, there were a lot of one-offs, which would keep coming every quarter. I think now we are sort of behind that.

So our ability to stick to like only reporting and talking about largely like the hardcore metrics, which I think at the holy grail, I think, is starting to happen from this quarter. So you would see we have evolved a few metrics, and we will -- wherever there are some changes, we will be underrating some of those. And yes, and here we go.

So this is a snapshot of our first quarter. So on the overall income of the company, we made close to about INR160 crores in total revenues, which was a growth of about roughly 63% -- 62% to 63% over the last year same quarter. On an EBITDA basis, this is -- the real EBITDA

number includes all the costs above - ESOP cost above because our adjusted EBITDA number was only adjusting for ESOP.

On that number, we have done close to about INR40 crores in the last quarter, which is close to 4x growth over the last -- in the same quarter last year. On the PAT, we've done close to INR34 crores. There is no comparable number last year because it had a lot of one-offs, so we are not comparing it with last year. So that's the broad on the financial metrics performance. So it was a good quarter for us. And more importantly because this is a true EBITDA number.

Important to note that in our business, we generated an operating cash flow of approximately INR63 crores in the last quarter because most of our revenues are -- is what we collect upfront in terms of subscription revenues from our customers, and they get generally spread out over the year. So we collected like -- we generated operating cash of INR63 crores. And then obviously, when you account for revenue and then the EBITDA, it becomes a INR40 crores number, which you're seeing.

Continuing our growth trajectory in terms of our operating metrics, we continue to deepen our market share in various different markets. So we have close to about now 783,000 transacting customers, monthly transacting customers on the platform, which is roughly a growth of about 14% from a year-on-year basis.

Because majority of our revenues and majority of our work of focus is largely in the intercity and bigger trucks, dimension. There we are able to like garner higher and higher market share and that growth continues. On the metric where we demonstrate power users and power users are the users who really love us, and we hardly see any churn from those users typically.

They're roughly close to about 386,000 of these users who use more than equal to services, which is on that number, we've grown about 25%. GDP of payments, which determines largely the revenue from payments, right, grew about close to 28% on a year-on-year basis and with it, close to INR6,800 crores in payments flow through on the platform.

So summarizing, as you can see, broadly, in the last 4 quarters of reporting, you've seen that we have consistently grown in strength to strength on the profitability numbers so we've delivered continuously like continue to increasing profitability. And at the same time, what's important to note is that most of these profits delivered incorporates the cost of our newer experiments, cost of our new investments we are making in our new businesses.

So there, I think after coming into the public markets and understanding really how sort of what it takes to really run the company on this side. Having said that, like we are much more aggressive on our scale up of newer business areas over the last few quarters and we will continue to do so as we keep going forward. That's a snapshot of Q1 '26.

Before deep diving into further details, like many of you will be attending probably our earnings call for the first time. We'll take a minute and sort of revisit what we really are as a company building, right? As you understand, we are -- like we are a company with a dream in the long term to really disrupt and really organize the space of Indian trucking, right? Today, any one of

us, if you walk into a transport nagar in the country, we will only come back with the realization that this industry would change.

The only question is really about when would this change, but now with but not really whether will this change right? So we believe that the systemic inefficiencies in terms of the idle days of a truck in terms of the number of kilometers which a truck does in a month like when you compare all of these to the developed world, India is like far behind. In terms of the number of billable days, which a truck does, which is broadly in the range of like 17 to 18 days, the remaining 12 days is like nearly going empty to really find the next load or getting unloaded or getting loaded.

All these inefficiencies are something which can really be addressed leveraging technology, right? And to be able to build this, I think the first like lever to solve for is really trying to solve for the truck operator. And that is what we have dedicated like BlackBuck's time -- our time over the last 5 to 8 years really solving for that. And from there is where we've been able to build really what BlackBuck today exemplifies a platform, which really enables and empowers a truck operator, helping him manage his business and really expand this business.

What today, our business model and our strategy looks like, like are we -- is basically these 3 vectors. We continuously create offerings for our customers, which are essentially the innovations for our customers. We have our platform on which our customers transact. This is nothing about our mobile app, which our customers use continuously day in and day out.

And a very unique low-cost distribution and servicing engine, which is like spread across almost every significant trucking village, right? What is really important to note is that the part of platform and distribution are something which is -- which basically took us a lot of time to build, right? It took us like the last 7, 8 years to really invest in these and build these platforms. And a lot of investments in these areas are largely like completed maybe about 18 months to 24 months back.

And most of the investments today are in the area of innovating newer offerings, right? And the reason I explain this is because it becomes very easier to understand our financials if you understand the fact that the platform investments our platform and distribution investments are really enabling us today to be able to launch a newer offering on the platform at a very incrementally zero cost.

And newer offerings are able to achieve critical scale because of these two sort of capabilities of ours where we are not really spending any incremental cost, right? So yes, so articulating our strategy, very clearly, offerings, as I always explained, we keep iterating, keep building newer value prop, services, newer innovations for our customers with which their lives can improve.

These are always launched on the platform, our mobile app, which is really continuously being used more and more deeper by our customers, right? And our ever scaling distribution workforce where largely it's a variablized workforce. So basically, if at all, sales don't really happen in a seasonal months or quarters, you would see -- the costs also essentially shrinking automatically because these are really not fixed costs, they are really variable costs, which are in the nature of

sales, right? So that's the whole, I would say, revenue delivery cycle or a growth cycle for the whole company.

Now taking you straight into really what the financials are for us. So this is the P&L overview for the company. First line item, which is the total income. Total income of the company in the last quarter, we have done close to about INR160 crores, which is a growth of roughly about 62% on a year-on-year basis and on a rolling quarter basis, roughly 17%.

If we remove the -- largely the interest income, we get the number on revenue from operations, which is roughly about close to INR144 crores. INR144 crores is a growth of roughly 56% on a year-on-year basis, growing from INR92 crores in the last year same quarter to INR144 crores.

Now if we split this into two segments. Core businesses are largely -- we have defined as all the new -- all the existing capabilities. Typically, let's say, in earlier reporting under telematics, and we used to typically do a GPS, we would report into core and we would report the fuel sensor vertical in the growth businesses, right? But then for these businesses, the costs are shared, the capabilities I shared.

So we've decided to reclassify that and put that as payments and telematics as our core business where we have done close to INR120 crores in the recent quarter. Over the last year, we've done close to INR86 crores. That's a 41% growth. Even if we would have used the previous definition, the growth number would have come close to 39%. So largely, this reclassification is done more to enhance the quality of reporting but not to really look at numbers differently.

Next is the growth business, which is interesting because SuperLoads business, which is basically the evolution of a classified business into a transaction marketplace is kicked in, right? And that's where we are seeing good level of growth.

So we've started reporting that business -- those revenues from this quarter onwards because of the unlock we have had in that particular business, where we've done close to about INR23 crores in revenues, which is a growth of roughly about -- in the overall growth business -- SuperLoads plus multiple other businesses we run close to INR23 crores, which is a growth of about 3 to 4x over the last year. The roughly we did INR6.5 crores in the previous year. Now we have done close to INR24 crores. That's growth business.

Important point to note is that SuperLoads business in an accounting terms happens to be at a gross level, right? So that's why we've introduced a new metric, which is called as net revenues. When we add to the revenue, the operational revenues of the other businesses plus we add the gross margin of the SuperLoads business is where we come to net revenues, right? So we take off the gross impact of that business and start reporting that it's easier for you to understand the revenue reporting.

So on the net revenues, we've again had a very healthy growth rate. We've grown at about 43% on a year-on-year basis from INR92 crores in the same quarter last year to INR132 crores. On a sequential quarter basis, we've grown at roughly about 8%, right? And coming to the cost line items, direct costs largely has grown in line with the growth in revenues, growing at about close to 45%, 46% and that's why the whole contribution margin for the business largely is stable at

about roughly 93%. If you see last year, the contribution margin was 92.8%, this year roughly 92.6%, right?

On the overall -- on the total expenses, roughly, there is a small shrinkage of about 6%, but don't expect this shrinkage to continue, we would be investing in growth as we move into the next quarters and for propelling growth and growing into new businesses.

So removing all of this, we've generated roughly about close to INR47 crores in the adjusted EBITDA -- on the adjusted EBITDA basis compared to INR12 crores in the same quarter last year, which is roughly a growth of about close to 4x on a year-on-year basis. Accounting for the ESOP expenses coming to the pure EBITDA line item, that's roughly about INR40 crores for this quarter compared to the previous year same quarter of about INR8 crores, which is roughly about a 5x growth from the previous year.

Coming to the line item of PBT, where there is basically growth of roughly about 41%. Last year, the same quarter, we had an adjustment in the one-off adjustment in the PBT numbers. reversal of the RTS charges, right to subscription, we had instruments on right subscription in the capital. Those were reversed. So you would see a INR32 crores, which is -- because of a one-off item, which is really not the real PBT of that particular quarter and this quarter delivered close to about INR46 crores in the PBT.

On the PAT basis, which is basically the true metric, we have done close to about INR34 crores in the current quarter, right? So this is broadly -- look you can summarize most of these changes as really moving into the spirit of like really accounting line numbers so that the needing to explain some of these would not be there as we keep moving forward.

Coming to some of the operational metrics, the key KPIs, which we reported during going public, largely growth as expected across most of these metrics and we have covered most of the financial metrics in the previous slide already. Revenue from operations, we have covered net revenues, we have covered and adjusted EBITDA we have covered in the previous metric. So largely in line with, as we discussed in the previous slides, right?

Going forward, summarizing the 3 broad key areas on the overall revenue growth as a company, we've done close to 62% on a year-on-year basis. Core businesses compounding at close to 41%, largely leveraging the core operating model because the core operating model is built to leverage the tailwinds of the industry and a very strong execution excellence rhythm, which we have, as a company, maintained over the many years.

The growth businesses continue to lead the growth trajectory where we've grown by about roughly 4x -- 3.5x to 4x the last year largely led by the launch of SuperLoads business, where the transition from classified two transactions is happening. And that's a very high value prop for our customers, and we would be able to really dramatically influence their deadheads, their running days, and it's a very powerful product and a powerful value prop for our customers.

Commenting on to the dimension on profitability. As you can see, the strong operating leverage continues to be demonstrated in the core business. And while we continue to invest in new businesses, we continue to build on profitability. As we spoke, adjusted EBITDA grew roughly

4x from INR12 crores in the previous year same quarter to INR47 crores to this quarter which is roughly on a percentage point basis, it's 13% growth, 13% to a 36% on a net revenue basis -- on a year-on-year basis.

And all the core platform metrics continue to compound. As you can see, there is a growth of trucking operators, roughly about 14% to close to 800,000. The time spent of the users is growing -- has grown about 43 minutes, the GTV in payments, which is one of the largest used services also has continued to compound.

Now explaining -- again -- reiterating again on the operating leverage story. As we've always maintained most of the revenues are platform-led like subscription revenues, commission-led revenues. So hence, if you see on the right-hand side, the revenues are largely recurring in nature. So we don't have to really go every quarter and win these revenues, like 90% of these revenues probably would be coming in from what we've already done in the past quarters.

Most of the revenue has high gross margin profile. So as you can see on a net revenue basis, if you see contribution margin profile continues to be steady at 93% gross margin, which talks about the quality of revenues. And we always have had very strong user retention. And to create these revenues, there is no real strong asset creation or money invested in deploying into an asset, right?

And that is the reason why continuously, we have delivered in any quarter, you pick up anywhere in the range of 70%, 75% to like as close to 90%, 99% operating leverage have delivered. Talking about this quarter, if you see on a year-on-year basis, there's a change in revenue of close to INR40 crores, and there's a change in adjusted EBITDA of close to INR35 crores. That's a delivery of 88% of operating leverage.

On a sequential quarter basis, there's a growth in revenue of INR10 crores. There's a growth in adjusted EBITDA of INR8 crores, that's a delivery of 84% of operating leverage, right? So we probably with a reasonable confidence, probably believe that this operating leverage is -- will continue to play out as we keep building the growth trajectory of the company.

Moving forward, just giving you a snapshot of profitability. This is the adjusted EBITDA metric because the past numbers on pure EBITDA would move around a bit for right comparison, it's adjusted EBITDA. As you can see, Q1 '24, two years back, we did negative INR10 crores, negative INR11 crores of adjusted EBITDA changed from the last reporting is that we've removed the other income bid from all of these numbers.

So you would see the negative being a little bit more higher. So it's a negative 18% on Q1 '24, two years back and as we report today, that number has grown to INR47 crores, which is close to about 36% in the recent quarter of Q1 '26. And as you can see, there is probably no quarter in which our profitability has not consistently grown in line with delivering operating leverage.

And this is what I typically talk about when people ask me to share my experience on the journey of going public that if the business model really delivers your results, really the whole rhythm of doing quarter-on-quarter results really is not really burdensome because your operating model deliver the results, you don't really work on this quarter for this quarter.

You typically work in this quarter for probably or in the next 5 years kind of a growth trajectory and solving really the hard problems that you really have to still solve, right? And that keeps really, that keeps us as a company, really focused on right objectives for the long term, which are also -- which is really important even for the shareholders.

Just putting here together because there is some change in numbers so that all of you can refer to this particular chart, the way we started reporting numbers this quarter, you can find the reporting of these numbers for the last 8 quarters. so that you can compare and contrast, if you have any doubts in terms of how some of these numbers have trended in the past relevant to this definition. So you can find sort of the glossary over here.

Summarizing the broad takeaways of those 2-year numbers is that -- there is a 2.5x growth, revenue growth over the last 8 quarters. From the time broadly, many of you would have started interacting with us and knowing us like it was Q1 of '24 numbers is -- Q1 to Q4 of '24 numbers is what we were taking with you and talking. So from that, the first number you've seen like there's value of 2.5x growth.

There's a massive turnaround in profitability, roughly a 53 percentage points turnaround in profitability from a negative of minus 13% in Q1 '24 to a positive of 35%, which we talked about in this particular quarter. As I mentioned, like almost every quarter, you would find numbers of quarter-on-quarter, if you look at -- every quarter, if you look at year-on-year operating leverage, the numbers would vary between 95%, 98%, 85%, like lowest is 70% so I think 70% plus is something which I think we have delivered very, very, very, very consistently in the last two years.

And as you would have seen in this particular quarter, we're moving into this financial year with a very strong momentum in like creating newer high-quality revenue streams which are not only high quality from a P&L perspective, but also the value proposition of those business verticals are -- is very, very high and solves very critical pain points of our customers and helps us more become a part of their revenue generation like -- and because today, we really help them optimize his its cost, help him run his business well, have control which basically is very good, and they really love us.

But I think they really shift into really partnering with them and really expanding the revenues and make more. I think it's a very, very stronger, and integrated partnership level with our customers than where we are today. So with that, we'll open the floor to questions. Thank you so much for listening to us.

Moderator: Thank you very much. We'll take our first question from the line of Sachin Dixit from JM Financial. Please go ahead.

Sachin Dixit: I just hope well and quarterly results obviously were brilliant. So building on to some of the things that you mentioned, there are three questions that I had. The first one was on the SuperLoad side. So this is the first quarter where you have come up with some of the numbers on that piece. And if we do some math around that, it looks like we did roughly GTV of close to INR12 crores, INR13 crores there which effectively is implying, and let me know if my math is

wrong, which effectively is giving close to like a 20 to 25 freight transactions a day. Is that math right? How do we look to ramp up that number? Do you have any visibility on the plans ahead on this piece?

Rajesh Kumar Yabaji: Yes. So Sachin, I won't be able to comment on your numbers because as a principle, as you've always kept out that we will probably keep the disclosures of new businesses are fairly limited, and we will -- probably till the time they become a little bit more mature or probably 20%, 30% of the overall revenues, we would not be disclosing probably in greater details. The second part of your question was around like the first part was in the numbers? And second part, Sachin, can you repeat your question?

Sachin Dixit: Visibility on how you are looking to ramp this up? Or where do you stand? Where you plan to go?

Rajesh Kumar Yabaji: Yes. So basically, as I had maintained before, I think the business is in a very nascent, very creation zone. Obviously, we've started reporting it now, right? So it's still live in four hubs across the country, hyperscaling into the other two hubs are largely for reversal synergies. The business has taken a very strong shape in this particular quarter.

If you're asking me, we are still largely focused on heavily ramping up in only two cities from one earlier, now only two cities largely to release complete the whole playbook creation. But I think we have -- what I would like to also add is that, I think really, I think the business is more entering into a phase where are also trying to more understand how a mature P&L of this business should look like, how would a very -- like, let's say, a playbook of launch of a market from, let's say, scale zero to a maturity.

What would that look like? How would the expansion strategy look like? I think those deliberations have already started. So the broader say is that it will probably be another 3 to 4 quarters before a very exponential growth to come into this particular business.

Sachin Dixit: Got it. Just touching on to the things that you mentioned that the couple of us are doing quite well. So when I think of like you ramping up to newer hubs, like what does it take right, how much effort, time, capital, whatever -- I mean I understand capital requirement might be minimal, but otherwise, how much effort does it take for you to ramp up in newer hubs?

Rajesh Kumar Yabaji: Yes. So that's a very good question. Basically, in this business, right, the whole aspect is that this business is already running live off-line business, right? So India does like close to \$200 billion of freight, right? Freight volumes in a year. In that, if we really remove the specialized execution like the part truckload businesses, the e-comm businesses, the cold chains, the customized trucks, etcetera, right?

So if you remove all of that, 40% of the market goes away. 60% of the market is \$120 billion typically gets executed in the full truckload in an open market load kind of a basis, right? Now this business largely happens through multiple layers of intermediaries as we've always discussed. There are 2 layers of intermediaries, right? And in the industry, there are like roughly 2.5 lakh brokers who do basically this business. Our business is nothing but a shift of this business from an off-line industry to an online industry, right?

Now in any marketplace, there are 2 critical factors. There is a demand side and there is the supply side, right? As you would be aware, in our history of the business, we initially had gone into the enterprise business. And one of the biggest reasons that we did not pursue that business later on was our inability to build direct supply and supply-side costs are very high cost in this business, right, which you have also articulated that the cost may be minimum, right?

The reason they are minimal is a sense because we've created our whole go-to-market in this industry by really delivering payment solutions and telematics solutions. And with that, we really gain a very high market share of long-distance traveling truck operators, right? So large corporate truck operators do intercity, right?

Now to switch on a newer market, remember that in every market in the country, any market you pick up, we have of the long-distance truck operators of market share between anywhere near 15%, 20% to as high as 70% market share of these long range, long distance truck operators, right? So now I have largely supply already incubated, number one. And number two, supply is already activated on the classifieds platform.

So truck owners know that, there is loads over here, right? Now this classifies platform, which already has loads which are posted by the offline other brokers and transporters. We typically convert them into our own first-party load where the truck customer can really see that this is a SuperLoad. This is executed by BlackBuck full-stack end-to-end. BlackBuck will essentially be paying me the money.

So it's a much more stronger payment assured load, right? So essentially to turn on the market, we basically need to get to the market, probably deploy a branch, hire a few people who can necessarily conduct fulfillment, conduct price negotiations. So it's a very thin -- wafer thin effort because demand side, always the shippers have unfulfilled demand because fulfillment by local brokers and transporter is very minimal. Now they always are always in search of a newer transporter who can enable them, right?

A newer company which can enable them. So SuperLoads essentially becomes a very easy partner for people on the shipper side because the cost there is minimal. There again, we do an on-ground activation with the customers to get onboarded. The supply side is largely like 95% customers is dependent on the platform to get truckers who can come and take the transaction marketplace-oriented loads. So really activating the market is a lead time of like 15 days to like 20 days to activate a newer market and start like the business.

Sachin Dixit:

Understood. My second question is on the insurance license press release that you put out. What's the plan there? Are you planning to like put in proper people dedicated to trying to ramp up insurance or this will just be a product plug on that?

Rajesh Kumar Yabaji:

Yes. So in the history of insurance license, we already had this insurance license before. This was actually the renewal of the insurance license, right? That's point number one. Point number 2 is that today already, like, let's say, we have fewer like attach rates on insurance, this is all the services we sell. We obviously are using third-party players to get those procured. And our margins are basically a little lesser.

With this, basically the same -- with the same insurance what we are selling, it we go through via our own corporate agency license where our margins essentially will -- a little bit expand, which will help us deliver better contribution profits, number one. And number 2 is that in terms of explaining, as you rightly said, it's largely a small plug in, nothing really material because we are not very directly in the business of only selling insurance to truckers. We basically use this as an attach rate for any of our products and then cross-sell it over that particular product rather than really get into really the insurance business of selling.

Sachin Dixit:

Got it. Just one final question, which is on the growth piece, right? So when you release the average monthly transacting truck operator data, there seems to have been a growth down trend. Obviously, that is also understandable for the size you are at. But is it normal, is it likely to again pick up? Or do you see like over a period of time, this will start to inch slightly downwards?

Rajesh Kumar Yabaji:

In our Business, Q1 and Q2, right? I had also narrated this in our first earnings call. Q1 and Q2 typically are always the seasonal months, right? Addition of truck operators and you would not be seeing this reflection in our revenue because the revenue is a compounded revenue, right? Additional truck operators, the whole movement of trucks, right? All of those typically hit the lowest numbers in Q1 and Q2, right?

Most of the growth typically comes in Q3 and Q4, right? So if you typically see even our movement in numbers, let's say, for example, mostly, let's say, the numbers on mostly the profitability, et cetera, as well typically, you would see heavy moves in Q3 and Q4 because that's where like the whole operating leverage extends not only under on to the contribution to EBITDA, but also extend into the sales leverage also, right?

So Q1 and Q2, I would say, will be a bit muted. But at the same time, I would not like to guide that those numbers will be like, let's say, really past braking, there'll be maybe -- like probably an optimal correction to that but not really a seesaw change, a very big lift in that as you move into the next quarters. Yes.

Moderator:

We'll take our next question from the line of Rishi Jhunjunwala from IIFL Capital.

Rishi Jhunjunwala:

Thank you. Can you hear me?

Rajesh Kumar Yabaji:

Yes, Rishi, we can hear you.

Rishi Jhunjunwala:

All right. Great. So just a couple of questions. Firstly, again on that loads business, while the revenue opportunity is quite clear. Just wanted to understand how would you approach it from a acquisition or cost of acquisition perspective, do you think both on the cost line as well as in the balance sheet, you could use some investments that are being done there because you've, in the past, talked about like 6% to 8% kind of take rate or commission on that. But can your initial bit of revenues actually be lower in order to acquire customers? Just wanted to understand how would you play that economics?

Rajesh Kumar Yabaji:

So basically, I would break this in two phases, Rishi. One is basically the whole playbook development phase. I think in the playbook development phase, if we really like reduce the bar to really create numbers, what happens is that the ability to differentiate between the real muscle,

which is being built out versus really the calorie growth because the calorie growth may appear as a strong growth, and you really would be able to mistake that with the muscle and then there, the quality of business development essentially goes down, right?

So as you rightly said, what we -- what I would like to say that in this business, because on both sides, -- those are truck operator, like, let's say, a more -- let's say the persona is the more retail customer. But at the end of the day, is a very strong business plan. On the shipper side, SMBs and the transportation companies are also like businessmen, right? So we are in a -- like a sort of a B2B kind of an industry, right?

So any kind of an interplay on short term, like really trying to grab market share. Typically, we've seen that has not really been a very sustainable strategy in terms of growth and development, right? That's like part of it. Point number three is that, as you are aware, that ability, the cost of building supply is the highest, but the cost of building demand is actually smaller.

But hence, by leveraging the platform, we have this unique opportunity like compared to anybody else in the market who is even trying to do this to be able to blitzscale in this particular area, right? So what I would say is that like availability of A, first of all, inorganic opportunities are abysmal, right? Availability of -- ability to really induce capital till the time the playbook doesn't get built out, probably I would not really sort of advice.

But what I would like to guide you towards is that in the long term, if at all you would see from a perspective of investment, only the margin of this business may get fully reinvested but probably we will not break anything beyond that is how probably we are thinking even in the blitzscale phase of the particular business.

Rishi Jhunjhunwala: Got it. Secondly, with the PPI license, does any kind of dynamics change for us in any of the businesses, including tolling, how do you intend to leverage on that in the longer term?

Rajesh Kumar Yabaji: Yes. So rightly asked a question. Last time we gave you an update that we've got the in-principle approval that in principle approval on this July 2, we got a full approval of our PPI license. So that's point one. Point number two, as we have always maintained, the context of getting a PPI license was to really deliver a stronger customer experience right?

And also at the same time, it enables a little bit of margin expansion as well, right? Number three, our strategy with partners will continue to be largely the same. We will continue to work with our partners and partial part of the business and in the remaining part of the business. And at this point in time, really, there is no thought process of really leveraging the PPI license on any part of the other parts of the business.

I think largely in the mainstream tolling business, we may end up probably creating some innovative products, like -- but then that's pretty much a few quarters down the line. But at this point in time, you can assume this to be as a customer experience enhancing tool and in a very longer-term margin-enhancing tool and in a very longer-term new product additive tool, but not in the near future.

Rishi Jhunjhunwala: This doesn't disintermediate banks or your banking partners in the long run for you?

- Rajesh Kumar Yabaji:** Not fully. Let's say, I mean, basically, without some of the principal partners, we've been working for long, like I think we would be working with them for a long period of time. We would not basically be fully disintermediate it.
- Moderator:** We'll take our next question from the line of Abhisek Banerjee from ICIC Securities.
- Abhisek Banerjee:** Rajesh. Thanks for the opportunity. Great set of numbers this quarter. The first question I have is on the loads Marketplace business. So you mentioned of a blitz phase, right? So is it right that you alluded to, it would be, say, 3, 4 quarters down the line, the blitz phase when we see exponential growth here?
- Rajesh Kumar Yabaji:** Yes. I mean let me put it in this way. New businesses are always, like, let's say, hard to build, they take time to build. We are in the playbook building phase. But I've always maintained this, that 4 to 6 quarters down the line is where you can see significant movement in some of these businesses, not in the immediate future.
- Abhisek Banerjee:** Understood. Now coming to this business, while I understand it might not be feasible to give out absolute numbers but some indicators with regards to things like loads posted on the platform or I mean, at least the growth rates of how many loads are getting posted, is that possible to share? So that -- see, there are some things which are kind of indicators of future performance, right? So if we get a handle on that, it becomes a little easier to kind of model it.
- Rajesh Kumar Yabaji:** Yes. So I mean -- I mean, we have like few sort of philosophies here we have taken is that new businesses like until the time they don't add to 20% plus of the overall revenue, we would be limiting the disclosures. And -- but then as you rightly said, I think as we keep moving forward, looking at how these businesses scale up, we will start disclosing a few more things for adding clarity.
- Abhisek Banerjee:** Sure. Now one very interesting thing in Delhivery's presentation this quarter, I don't know if you've seen that, is that there, again, talking about building Orion which is their FTL business, and it is somewhat similar to your loan marketplace. And there is also another competitor out there in the private side of the market.
- So any thoughts on competitive intensity in this space? And should one really be worried about competitive intensity at such a recent stage or would you really think that it's better for the growth of the overall market?
- Rajesh Kumar Yabaji:** I mean, basically, like if you have to draw a parallel, like probably it would be like a 2019 or 2020 of quick commerce where there's literally nobody doing anything in this space, right? That's point one. Point number two, is that the biggest competition in this market today is the market itself because it's a hard market to crack. We've been in this space for the last like 10 years. And the ability to build supply is very hard because of the demography of the customers.
- And like the places and the regions they need to really go into the build supply, and it's very costly, right? Most of the money we've invested is basically into buildings supply, prior to doing public, all our loss-making years but largely about building supply on the platform. Now talking

about whatever little like, let's say, we are aware, is that like our business largely does not cater to enterprise customers.

I think the business which you are mentioning, may be the business which they cater to enterprise customers. Our business caters to SMBs and 3PL transporters, right? To basically put in perspective, delivery is basically our customer today in this business. So basically, hence, it's basically a classified platform close routing into transactions and making a take rate, right, and then basically getting the whole marketplace getting woven around it, right?

So it's -- so I would say that at this point in time, really a formidable direct competition or really worrying about competition is too nascent at this point in time for this business because the market opportunities very, very huge.

Abhisek Banerjee: Understood. Now if we talk on a per transaction basis, what are the key things that you try to improve customer experience with regards to the loads marketplace?

Rajesh Kumar Yabaji: And when you say customer experience, you're talking about the shipper or the trucker?

Abhisek Banerjee: The shipper.

Rajesh Kumar Yabaji: Yes. So basically, in this business, the -- if you look at it, let's say, a shipper who is typically -- as I mentioned, shippers are two types. One are SMBs who are trying to ship goods themselves. They are the owners of the goods. They are basically selling it to somebody. Second lever of customers are like 3 peers and transporters who are shipping goods on behalf of their customers, their end customers. And they have contracts with the end parties, right?

And then they have a price point at the party and they try to take a truck on a market higher basis from us, right? There are two types of customers. The first biggest need for both of them is a fulfillment index, which means -- if they are able to come to a platform, right, can they -- can they get basically a truck, right? So that's one metric because of availability of large amount of supply on our platform, compared to a traditional small broker who in a day is able to process 2 to 4 transactions on a daily basis.

Our fulfillment rates are fairly high. That's point number one. Point number two, compared to an offline broker where off-line brokers typically specialize on only one lane or a one route, let's say, Delhi to Vijayawada Andhra region would be one broker. So there'll be brokers will be only operating in those lanes side. So as a customer, I have to go for that load to that particular broker, right? And then basically, then because of that I need to go to multiple brokers, Right?

With BLACKBUCK because of the scale advantage like in the hubs we are operating, we are operating across mostly most of the regional lanes, right? So we've taken a strategy to do go regional first. We're operating around most of the regional lanes. So we are able to cater to most of the demand what these guys really need to -- or let's say, for a large chunk of demand, they're able to come to us. Number third, we are able to track the vehicle in transit, right? So they're able to see where the vehicle is, how has it left the city, how many clients has it done?

Like where is it, right? So we give live tracking on the product directly, right? So these are basically three, I would say, big value props today. And on top of this, most importantly, the existing brokers do not have a very professional method of handling be it in terms of accounts, in terms of reports be it in terms of relationship management, et cetera. I think with us, all of that comfort becomes much more higher our ability to deliver a very strong quality of a truck.

So let's say, our strength on the truck side also represents on the demand side because we know the truck, we know the village, we have onboarded him. We have a KYC verified -- verification of this particular guy, we understand the truck much more deeply, right? So I think all of this translates in a very strong in-transit experience for the customer, right?

So basically, put like 4, 5 strong value props, availability of a truck at a lane level of high availability multiple lanes at 1 particular place, like in terms of tracking, I believe you know where the truck is and being able to update their own end customer, right, ability to deal with a very professionally created setup so that it's more predictable, a very strong from an experience perspective. And in-transit experience perspective in terms of any exigency issues, we are able to handle it much more effectively than our off-line partner.

Abhisek Banerjee:

Got it. Does moving to a transaction model open you up to payment risk?

Rajesh Kumar Yabaji:

The answer is, basically, this business is largely cash and carry. By that I mean roughly close to 90% of the payment is collected upfront from the shippers, right? Let's say, anybody who's trying to ship, they need to pay 90% of the money in advance, right? So that basically removes largest part of the risk. So intrinsically, there is really no working capital in this business. That's kind of one.

Point number two is that the remaining balance Upon the truck reaching the particular place on the receipt of the proof of delivery, the remaining balance gets paid, right? So if you were to argue the risk probably will be only to the tune of the sort of remaining balance, but then like it's like after having operated this business the last quarter a bit deeply, I think our ability to really deliver is close to like 0 risk on collections is there.

Abhisek Banerjee:

Super. And just one last bookkeeping question. There's a large tax outflow in this quarter. So how do -- I mean, you could have accumulated losses right to write that off? And how should one look at the tax rate going forward?

Rajesh Kumar Yabaji:

Yes. Satya, our CFO, will take that.

Satyakam G.N.

Yes. So a quick one on taxes. The current tax is the actual outlook. So that's about INR3.8 crores, which is on other income, right, which is on treasury income essentially. The other -- out of the total INR12 crores, that's INR3.8 crores. INR8 crores is deferred tax. That's on accounting profits. It's not an actual outflow.

But in the previous quarter, you would have seen that we have created defer tax asset because current quarter, we had accounting profits. We have accounted for that deferred tax. So you should think of tax outgo per se only from a treasury income point of view, at least for a few quarters from now.

- Abhisek Banerjee:** So the cash PAT is definitely higher, more in the range of 42 - INR41, INR42 crores, right?
- Satyakam G.N.** Yes. Cash profit will be higher. It should be in the zone of cash tax from operations -- like Rajesh mentioned, should be in the zone of INR60 crores for the quarter for this quarter.
- Moderator:** We'll take the next question from the line of Gaurav Malhotra from Axis Securities.
- Gaurav Malhotra:** I just had a few questions. Rajesh, if I see the payment business, the payment someone alluded that the trucker numbers growth has been a little bit soft, which you alluded to seasonality and the GTV of payments also is roughly around 28%, 29%. But the incumbent business growth is 42%, 40% and the payment is sort of a larger part of that size. So -- is there like -- did the take rate or something increase during this quarter? How should we sort of think about the difference in the growth rates in the payments as well as underlying the revenues?
- Rajesh Kumar Yabaji:** Basically, as you rightly said, the GTV of payments, which is a little bit of a proxy to growth in the revenue of payments, right, corresponds to that. There's obviously higher uptake of value-added services, which has pushed the growth rate above the growth rate of the pure-play payment volume per se. That's point number one.
- Point number two is that, as we have mentioned, under telematics, today, there are 3 growth vectors, right? First, growth vector is basically the basic GPS device which basically is used by a trucker to manage the driver location, share the location with the end customer, manages harsh acceleration, harsh breaking, managed to also remotely switch off the ignition, if at all. He feels that there's danger to the truck and he doesn't want the truck to be in transit at this point in time.
- So the basic GPS device has more like, let's say, you can assume that particular business is more growing at that 20%, 25% kind of a growth rate from a year-on-year perspective, right? Second biggest thing is that in India across multiple states, GPS is getting mandated for purposes of basically either getting the passing renewal or for the purposes of entering regulatory areas like mining, et cetera, right?
- So in multiple states, these mandations are taking off. Now in our understanding, roughly about 7 to 8 states across the country have largely mandated this. If you go back 1.5 to 2 years, this number was only 4 to 5 states. So these mandations are increasing. So we're seeing a very strong growth in the AIS based kind of a GPS device, which basically is leading to a stronger growth, right?
- The third part is that by the launch of the fuel sensor product where basically we are premiumizing the whole offering because of the revenue of the fuels in the product is -- is at a very higher price point compared to the basic GPS device and it is in the early phases of growth and have grown very strongly also over the last quarter, right? All of this on a compounded basis, payments, and telematics, like let's say, has been able to reach the growth rate of that close to 40% plus.
- Gaurav Malhotra:** Understood. Now in your SuperLoad business, just trying to get a sense on what kind of contribution margin is that business would be because your other businesses contribution margin

is very healthy right?, it can be like 75% to 90%, 95% plus. Load -- SuperLoads -- would it be the same ballpark? Or would it be on say on that lower side?

Rajesh Kumar Yabaji: Yes. So at this point in time, I think it will be very hard to really comment on this business. I think one data point which we've already given out is that we've added the gross margin of the SuperLoads business into the net revenue. right, which that's the only visibility we'll be able to provide at this point in time because all of these are very fast evolving at this point in time because some numbers, which we believe last month probably would not hold good this month because it's a very fast evolving following situation.

But yes, but you're absolutely right that most of the businesses we are into today are very high contribution margin businesses. We would expect this business to be a little probably on a lower side, but then, yes, but then the jury is still out in terms of what the steady state margin of this business is going to be.

Gaurav Malhotra: And in terms of the employee cost, and I'm not looking specifically at cash employee expense, which is net of ESOP, that number has been like there has been very strong cost control over there. But this quarter seems to be actually a decline of almost INR4 crores. So how much more do you think is sort of can we speed this out of the employee strength, employee base? Or do you think that this cost will sort of move sort of in some shape or form along as the business grows.

Rajesh Kumar Yabaji: See, as I mentioned, Q1 -- as I mentioned, first of all, if we spend, let's say, like, let's say, if you're spending INR100 on the sales acquisition costs, right? Sales acquisition costs are highly variabilized in our business to be able to make the business very, very, very fungible, like to be able to sustain any vagaries in the external environment. We really made it largely variabilized.

As I mentioned, Q1 and Q2 are seasonal quarters, right? So you would see that some of these variabilization efficiencies are kicking in. That's point number one. Point number two, the part of this cost, which is largely the core people cost and people's salaries et cetera, they have actually been growing at an inflationary trend, that's point number two. Point number three is that as we step into the next quarter, where really the growth picks up for us in this industry.

You will see that we will be ending up spending more, right? So that's how -- and also the increments will be effective from first of July. So you'd see all of this basically effectively kicking in and giving that particular growth into the next quarters. I would guide you to not assume any squeezing out of this, you should only assume inflationary growth of these particular expenses.

Gaurav Malhotra: And just last question for Satya. Just a follow-up on the tax rate. So I understand you mentioned that the current tax is essentially the cash tax outgo and the deferred related to your prior year losses. But on an effective tax rate, would it be in the similar ballpark of 24%, 25%? How should we sort of think about it?

Satyakam G.N. Yes. So effective tax rate would be 24%, 25%, but that's what -- so when you're thinking of cash outflow, think of it only with respect to treasury income, deferred tax will be there on the accounting profit until we use out the past losses.

- Gaurav Malhotra:** Understood. So basically, the cash tax should be based on your other income, but the effective tax rate would still come to around 24%, 25% is the way to sort of think about it?
- Satyakam G.N.** That's correct.
- Moderator:** We take our next question from the line of Arpit Shah from Stallion Asset.
- Arpit Shah:** I had a couple of questions. I just wanted to understand the SuperLoads business. How should we look at the unit economics on this business going ahead? Or is it still an evolving thing for you guys? Because I just want to understand how the order flow is or are the money flow is in this business. Just wonder if you can highlight on that? How are we getting customers?
- How are you getting shippers, truckers, and everything? And how is the revenue moving to us in that sense? And have we by any chance started tracking market share in some of the key routes that we're already operating and what kind of market share they have started capturing in those newer routes? And yes, that is my first question.
- Rajesh Kumar Yabaji:** Some of your questions have already repeated. So I'll just add a few things. Payment flow is fully through us, we pay the trucker, we get the payment from the shippers. The difference between what we get and what we pay is our basically take rate, right? And when we hit, let's say, in a whole hub when we hit like close to 5% plus kind of a market share, we will keep you posted.
- Moderator:** We'll take our next question from the line of Nilesh Jain from Astute Investment Management.
- Nilesh Jain:** Congratulations on a great set of numbers. My question is on the financials. First thing is on the other expenses, which has gone up and related to this is during the time of IPO, we have raised funds for sales and marketing for around INR200 crores. So how do we plan to use those plans?
- Rajesh Kumar Yabaji:** So on other expenses, what has gone up is essentially the gross cost of the SuperLoads business. So that's the reason for the other expenses going up, primarily on deployment of capital for sales and marketing, we continue to deploy the sales and marketing cost that is raised from the IPO. You can see that as part of the monitoring agency reported as uploaded probably about a couple of hours back. so you can track through that, the deployment of IPO proceeds.
- Nilesh Jain:** Right. Yes, I've checked that report. We spent around INR33 crores. So I wanted to understand the journey in terms of how much we will be spending for this financial year and in coming years and in what areas?
- Rajesh Kumar Yabaji:** Yes. So again, the schedule for utilization of this has been provided in the RHP just for reference, just giving you these details so that you can find it there. So the schedule is provided in the RHP broadly will be equal over 3 years. And we -- most of our onboardings happen on the ground. So the sales and marketing would also be happening with people that we deploy to acquire for our offerings.
- Moderator:** We'll take our next question from the line of Ankush Agrawal from Surge Capital.

- Ankush Agrawal:** So just one clarification. With the SuperLoads, are we saying that we have stopped monetization of classified platform and now we're only going to monetize the platform by converting those leads into SuperLoads or the classified monetization in terms of the subscription is still on?
- Rajesh Kumar Yabaji:** Yes. Classified monetization continues to go strongly. The people who buy the classified subscription on the supply side, get a like 1% rebate in a cash back on the SuperLoads platform. So it is more -- two plus two is becoming eight, but not like really four or three, right? So because they are essentially in the mental state of customers, two separate businesses, customers who love to post a load and get interact with truckers directly and post -- hire their own truck, may get also access to any kind of cheaper truck or whatever XYZ.
- So they are free to do that. At the same time, somebody who wants a full stack service asked to find a truck like, let's say, get the pricing done and get the whole execution done, like, let's say, you will use the SuperLoads. So everything -- and remember that the real intense execution of SuperLoads is only happening in two cities. So the whole India is on the normal business itself. So there, we continue to see strong momentum of the loads as well -- yes. So that's happening.
- Ankush Agrawal:** Okay. The monetization is on the supplier side, right, the supplier of...
- Rajesh Kumar Yabaji:** Normal marketplace, the classifieds monetization on both the sides, shipper pays to post the load, trucker pays -- it's a premium product. So the base product, it doesn't pay for a premium product, he pays money, let's say, for a 6-month subscription. That's how it works.
- Moderator:** We take our next question from the line of Dhaval Jain from Sequent Investments.
- Dhaval Jain:** Just on the part of unit metrics, I just wanted to understand how do we calculate -- I mean, we have monthly users in our core business. So can you give me a split on how the payments are recognized as in terms of onetime payments and the recurring pay.
- Rajesh Kumar Yabaji:** No what is your question? Can you repeat again?
- Moderator:** Dhaval, can you use your handset more please? Your audio is not very clear.
- Dhaval Jain:** Am I audible right now?
- Rajesh Kumar Yabaji:** Yes, now you're audible.
- Dhaval Jain:** Yes. So I just wanted to understand, can you give me the unit metrics of how many monthly transacting users are just in our core business? And how do we recognize the payments in terms of onetime payment and the recurring revenues from them?
- Rajesh Kumar Yabaji:** No. See, first of all, the second question, I'm not able to follow, but I'll probably try to understand that and answer. The first question is, let's say, assuming roughly 790,000 users are coming on overall, right? Let's say, in this, you take at least 80% plus, 80%, 90% would be largest majority will be the core business because -- see the whole cycle of development always is that there is - the core business bought the -- all the users, and we are now using them into the new businesses.

So hence, -- there will always be large overlap there. It's like -- it's a direct answer for us. Second question you have is how do we recognize payments. For example, if you -- if somebody is buying a telematics product from us, right? let's me start using GPS. He becomes a monthly active and transacting customer. But then, for example, his revenue earning that I have collected from him, let's say, INR4,000 or INR3,500, right?

The revenue is basically amortized across the whole 12 months of the subscription time period because this is a subscription for 12 months. So revenue is amortized across 12 months. He's counted as a transacting user in this month, right? Now on payments, let's say, he uses our tolling product, he, let's say, recharges on the platform, manages and everything.

There is no revenue, like, let's say, directly getting accounted until the flow-through happens of a stack. Whatever flow-through happens of the month we recognize as revenue. And if the flow-through is happening is when we are recognizing as transacting customers. So both are core terminals as transactions. Did that answer your question?

Dhaval Jain: Actually, I just wanted more specific on the part of do we have any ways that we can track how much is the -- like the revenue per operator basically?

Rajesh Kumar Yabaji: I mean like the revenue of operators, if at all, you simplistically like See, this is -- it's very complicated in terms of...

Dhaval Jain: No. In terms of like onetime payment like if we onboard someone, so there will be some onetime payments that we collect while selling the product and then we have subscription that is going to come on top.

Rajesh Kumar Yabaji: That is a very small part of the revenue. The largest part of the revenue is basically the recurring.

Moderator: We'll take our next question from the line of Sarang Sanil from Courser Park Advisors.

Sarang Sanil: My question is with annual part of FASTag now getting implemented for private vehicle owners if at all something like this is implemented on the commercial vehicle side? How is it going to impact your tolling business? Are you seeing this as a threat?

Rajesh Kumar Yabaji: Basically, the whole -- first of all, the largest part of the revenue collection for the tolling networks, right, the government road networks come from the commercial vehicles, right? So the -- like it's obviously a risk, but then like the whole total collection going down, India can't build more roads, so I would only say that -- I see the risk as very minimal, but then, yes, I mean, nothing on the commercial that typically has been really altered by the government on this but then it's left to speculation.

Moderator: We'll take the last question from the line of Nilesh Jain from Astute Investment Management.

Nilesh Jain: So my question was on the -- what I understand based on the take rate we have on the tolling, tolling business for this quarter, I think, more than double to what we had reported in Q1 even in RHP, while the telematics has grown at maybe 11%, 12%. What could be the reason? Because what I expected was telematics would grow much faster.

- Rajesh Kumar Yabaji:** How are you integrating telematics has grown at 11%? Sorry, I think I'm not able to understand that. Are you referring to year-on-year numbers are you referring to -- which number you're referring to?
- Nilesh Jain:** No, I'm referring to year-on-year numbers on tolling and vehicle tracking INR120 crores, what we have reported for this quarter. And tolling GPS or -- tolling base revenue would be based on the tolling data that we get and on the market share we have. I mean close to around INR50 crores is what we have balances from the Telematics and comparing in the last year base where we had reported INR23 crores for the tolling business...
- Rajesh Kumar Yabaji:** I mean, sorry, we are not aware of the numbers you're talking about because we've never given the split out. But I think directionally, whatever you're asking, I think there may be an error because I think that was one of the questions which was being asked during the call that in tolling because the overall GDP in payments has grown only by 20%, 29%, the growth will definitely not be 40% so is GPS growing much faster.
- So I had already answered this question that as part of the tolling, like it's definitely plus-plus, but then GPS is growing much faster. That's the reason why blended, we were able to grow at 40%. So I think you can refer to that part of the question, and you can probably like maybe relook at your calculations.
- Moderator:** Thank you. As there are no further questions, I now hand over the conference to management for closing comments. Over to you, sir.
- Rajesh Kumar Yabaji:** No, Nothing much for me. I think thank you so much for attending the call. And yes, I mean, just we'll head back to our execution zone. And 80% of the management's bandwidth is like towards really creating new products and services for our customers. And because most of the revenue is platform-led, I think that keeps us light from most of these reporting heavy lifting. I think we get pulled away to probably 1 to 2 days in a quarter. And we're headed back into execution. So thank you so much, and hope you all have a good week ahead.
- Moderator:** Thank you. On behalf of IIFL Capital and Zinka Logistics Solutions Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.