

#### Ref: BLACKBUCK/CORP/2025-26/71 August 05, 2025

To National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E), Mumbai – 400051 To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 544288, Scrip Symbol: BLACKBUCK, Series – EQ ISIN- INEOUIZ01018

Dear Sir/ Madam,

<u>Sub: Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Revised)</u>

In continuation of our letter dated July 30, 2025 regarding Analyst/Institutional call scheduled on August 05, 2025 at 05:00 PM. We are enclosing herewith Investor Presentation for the quarter ended on June 30, 2025.

The above information shall also be made available on the Company's website at https://a.blbk.in/Financials\_Information

Kindly take the above information on record.

Thanking you

Yours Sincerely,

For Zinka Logistics Solutions Limited

**Barun Pandey** 

**Company Secretary and Compliance Officer** 

Membership No: A39508

**8 +91 80461 22800** 

blackbuck.com

Zinka Logistics Solutions Limited Registered office address: Vaswani Presidio, No. 84/2, II Floor, Panathur Main Road, Off Outer Ring Road, Bangalore – 560103, Karnataka, India



₹ 159.56 Cr.

Total Income<sup>1</sup>

▲ 62.27% YoY

₹ 40.40 Cr.

EBITDA<sup>2</sup>

▲ 383.35% YoY

₹ 33.70 Cr.

PAT<sup>3</sup>

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783,399

**Transacting Customers** 

▲ 13.87% YoY

386,351

Users (>=2 Services)

▲ 24.23% YoY

6847.46 Cr.

**GTV Payments** 

▲ 27.84% YoY

Delivering consistent profitability and strong scale-up of new business areas!



#### **Trucking industry overview**



\$170-175 Bn Industry

8-9% CAGR



Lower Accessibility

leading to higher

costs

75% trucks owned by small operators (<5 Trucks)

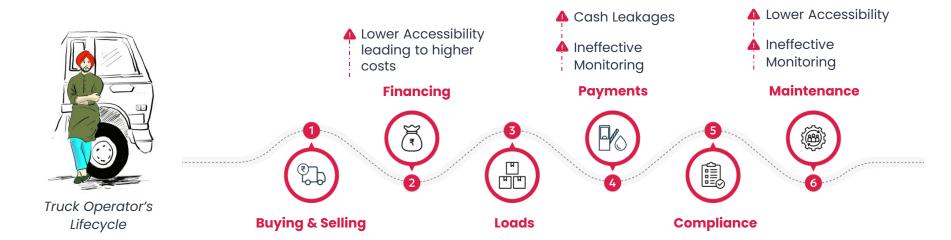


Ineffective

Monitoring

3.5 Mn Truck Owners

12.5 Mn Trucks



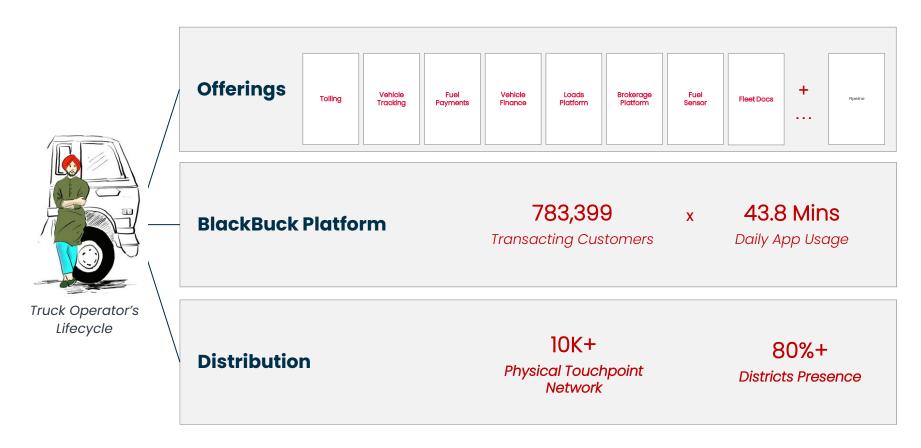
Transform Truck Operators -- Transform Indian Trucking

High

Intermediation

Source: RedSeer Report





KEY METRICS		Q1′26	Q1′25	YoY	Q4′25	QoQ
Total Income <sup>1</sup>	₹ in Cr	159.56	98.33	62.27%	136.76	16.67%
Revenue from Operations	₹ in Cr	143.61	92.17	55.82%	121.83	17.88%
- Core (Payments & Telematics)	₹ in Cr	120.26	85.52	40.62%	111.66	7.70%
- Growth Businesses	₹ in Cr	23.35	6.64	251.52%	10.16	129.74%
Net Revenues <sup>2</sup>	₹ in Cr	131.85	92.17	43.06%	121.83	8.23%
Direct Costs	₹ in Cr	9.65	6.62	45.79%	9.91	(2.57%)
Contribution <sup>3</sup>	₹ in Cr	122.20	85.55	42.84%	111.92	9.18%
Contribution (as a % of Net Revenues)	%	92.68%	92.82%	-	91.87%	-
Total expenses	₹ in Cr	74.99	73.45	2.10%	73.15	2.52%
Adjusted EBITDA <sup>4</sup>	₹ in Cr	47.21	12.10	290.25%	38.77	21.75%
EBITDA <sup>5</sup>	₹ in Cr	40.40	8.27	388.55%	39.86	1.35%
РВТ	₹ in Cr	45.74	32.43	41.02%	40.80	12.10%
PAT	₹ in Cr	33.70	28.67	17.52%	280.17	(87.97%)

Total Income is defined as Total Income as per statement of unaudited consolidated financial results

Net Revenues is defined as Revenue from operations as per Consolidated financial results excluding revenues of Superloads business (+) Gross margin of Superloads business Contribution Margin is defined as Net Revenues (-) direct costs associated with delivering other service activities

Contribution Margin is defined as Net Revenues (-) direct costs associated with delivering other service activities

Adjusted EBITDA is defined as profit/(loss) before tax from continuing operations and adjusted for (a) Other income (b) finance costs (c) depreciation and amortisation expense (d) employee share-based payment expenses (e) other gains/ losses (net) and (f) exceptional items.



METRICS		Q1′26	Q1′25	YoY	Q4′25	QoQ
Average monthly transacting truck operators		783,399	687,994	13.87%	765,397	2.35%
Monthly transacting users using at least two services	Units	386,351	310,989	24.23%	368,495	4.85%
Time spent on App Daily by Transacting Customers	Minutes	43.8	41.5	5.54%	43.7	0.22%
Gross transaction value of payments	₹ in Cr	6,847.46	5,356.2	27.84%	6,612.0	3.56%
Total number of payments transactions	Units in Cr	15.88	12.83	23.75%	15.65	1.44%
Revenue from Operations	₹ in Cr	143.61	92.17	55.82%	121.83	17.88%
Net Revenues <sup>1</sup>	₹ in Cr	131.85	92.17	43.06%	121.83	8.23%
Contribution Margin <sup>2</sup>	₹ in Cr	122.20	85.55	42.84%	111.92	9.18%
Contribution Margin (% of Net Revenue)	%	92.68%	92.82%		91.87%	
Adjusted EBITDA <sup>3</sup>	₹ in Cr	47.21	12.10	290.25%	38.77	21.75%



- BlackBuck grew by 62.28% Y-o-Y in overall revenues in Q1'26.
  - The **core businesses growing at 40.62%** leveraging the tailwinds of the trucking industry and strong execution excellence.
  - The **growth businesses grew strongly by 251.52%**, led by the launch of 'SuperLoads' business which is the evolution of marketplace loads business **from classifieds to transactions**.
- The profitability of the business continues to expand, driven by strong operating leverage in the core businesses, while at the same time with strong expansion in new business areas.
  - Adjusted EBITDA grew Y-o-Y from 12.10 Cr. in Q1'25 to 47.21 Cr. in Q1'26, which is 13.1% to 35.8% of net revenues on a YoY basis.
- The core platform metrics continue to compound and enable wider presence and deeper engagement with customers.
  - The monthly **transacting truck operators grew by 13.87% to 783K**, the daily time spent by transacting customers **grew by 5.54% to 43 mins** and the **payments GTV grew by 27.84% to Rs. 6847.46 Cr. in Q1'26.**



YoY	Q1' 26	Q1' 25	<b>▲</b> Change
Net Revenues (₹ Cr.)	131.85	92.17	39.68
Adj. EBIDTA (₹ Cr.)	47.21	12.10	↓ 88% 35.11
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QoQ	Q1' 26	Q4' 25	<b>▲</b> Change
Net Revenues (₹ Cr.)	131.85	121.83	10.02
Adj. EBIDTA ( <b>₹</b> C <b>r.)</b>	47.21	38.77	<b>8.43 84</b> %

#### **Drivers for Operating Leverage**



BlackBuck's platform led revenues driving a P&L with strong operating leverage



## Operating leverage at play (2/2)



Strong revenue growth momentum and operating leverage continues to drive profitability



# Snapshot of last 2 years P&L

METRICS		Q1′24	Q2′24	Q3′24	Q4'24	Q1′25	Q2′25	Q3′25	Q4′25	Q1′26
Total Income	₹ in Cr	64.36	67.68	91.78	98.96	98.33	104.27	123.18	136.76	159.56
Revenue from Operations	₹ in Cr	59.47	63.37	80.87	93.22	92.17	98.77	113.98	121.83	143.61
- Core (Payments & Telematics)	₹ in Cr	55.89	60.39	77.21	87.21	85.52	90.25	104.73	111.66	120.26
- Growth Businesses	₹ in Cr	3.58	2.98	3.66	6.01	6.64	8.52	9.25	10.16	23.35
Net Revenues	₹ in Cr	59.47	63.37	80.87	93.22	92.17	98.77	113.98	121.83	131.85
Contribution Margin	₹ in Cr	53.72	56.98	73.36	84.69	85.55	89.77	105.71	111.92	122.20
Contribution Margin (% of Net Revenue)	%	90.34%	89.92%	90.72%	90.84%	92.82%	90.89%	92.74%	91.87%	92.68%
Adjusted EBITDA	₹ in Cr	(10.71)	(9.41)	3.43	10.43	12.10	19.15	33.06	38.77	47.21
EBITDA	₹ in Cr	(27.22)	(33.75)	(10.62)	(84.18)	8.36	15.04	29.98	39.86	40.40
РВТ	₹ in Cr	(33.29)	(39.70)	(6.38)	(87.54)	32.43	(308.25)	(47.90)	40.80	45.74
PAT	₹ in Cr	(35.94)	(47.67)	(19.59)	(90.75)	28.67	(269.47)	(48.03)	280.17	33.70

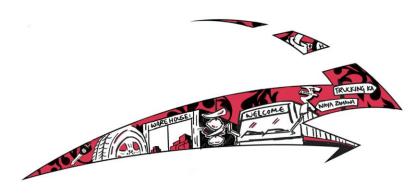


~2.5X revenue growth from Q1'24 to Q1'26

Profitability turnaround from -18% in Q1'24 to +35% in Q1'26

Consistent 70%+ delivery of operating leverage on an YoY basis in FY 25

Strong momentum in creating future revenue streams



Thank You!



# Annexure 1: Walkthrough from PAT to Adjusted EBITDA

KEY METRICS		Q1′26	Q1′25	YoY	Q4′25	QoQ
Profit / (Loss) after Tax	₹ in Cr.	33.70	28.67	17.52%	280.17	(87.97%)
Less:						
Profit/ (Loss) from discontinued operations	₹ in Cr.	-	(3.71)	-	(5.59)	-
Exceptional items	₹ in Cr.	-	25.62	-	(0.78)	-
Other Gains / Losses (net)	₹ in Cr.	0.04	0.01	620.00%	(0.11)	(133.03%)
Other Income	₹ in Cr.	15.91	6.16	158.33%	14.95	6.44%
Add:						
Current Tax	₹ in Cr.	3.80	0.05	6,942.59%	2.56	48.90%
Deferred Tax	₹ in Cr.	8.23	-	_	(247.51)	(103.33%)
Finance Costs	₹ in Cr.	1.29	0.76	68.46%	0.92	39.44%
Depreciation and amortisation expense	₹ in Cr.	9.32	6.95	34.18%	12.18	(23.44%)
Employee shared-based payment expenses	₹ in Cr.	6.81	3.74	82.10%	(1.09)	(726.22%)
Adjusted EBITDA	₹ in Cr.	47.21	12.10	290.29%	38.76	21.80%



## **Annexure 2: ESOP Expense Projections**

Quarter	ESOP Charge in P&L (In Cr.)*
Q2′26	5.82
Q3′26	5.14
Q4′26	4.65
Q1′27	2.59
Q2′27	2.60
Q3′27	2.55
Q4′27	1.46
Q1′28	1.28