



Ref: BLACKBUCK/CORP/2025-26/68

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- INE0UIZ01018**

Dear Sir/ Madam,

Sub: Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

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cs@blackbuck.com

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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

CIN: L63030KA2015PLC079894



BLACKBUCK
Tarakki Ka Naya Tareeka



Snapshot of Q1'26

₹ 159.56 Cr.

Total Income¹

▲ 62.27% YoY

₹ 40.40 Cr.

EBITDA²

▲ 383.35% YoY

₹ 33.70 Cr.

PAT³

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!

1. Total Income is defined as Total Income as per statement of unaudited consolidated financial results
2. EBITDA is defined as profit/(loss) before tax from operations and adjusted for (a) Other income (b) finance costs (c) depreciation and amortisation expense (d) other gains/ losses (net) and (e) exceptional items.
3. PAT is defined as profit/(loss) for the period as per statement of unaudited consolidated financial results



Trucking industry overview



\$170-175 Bn Industry

8-9% CAGR



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

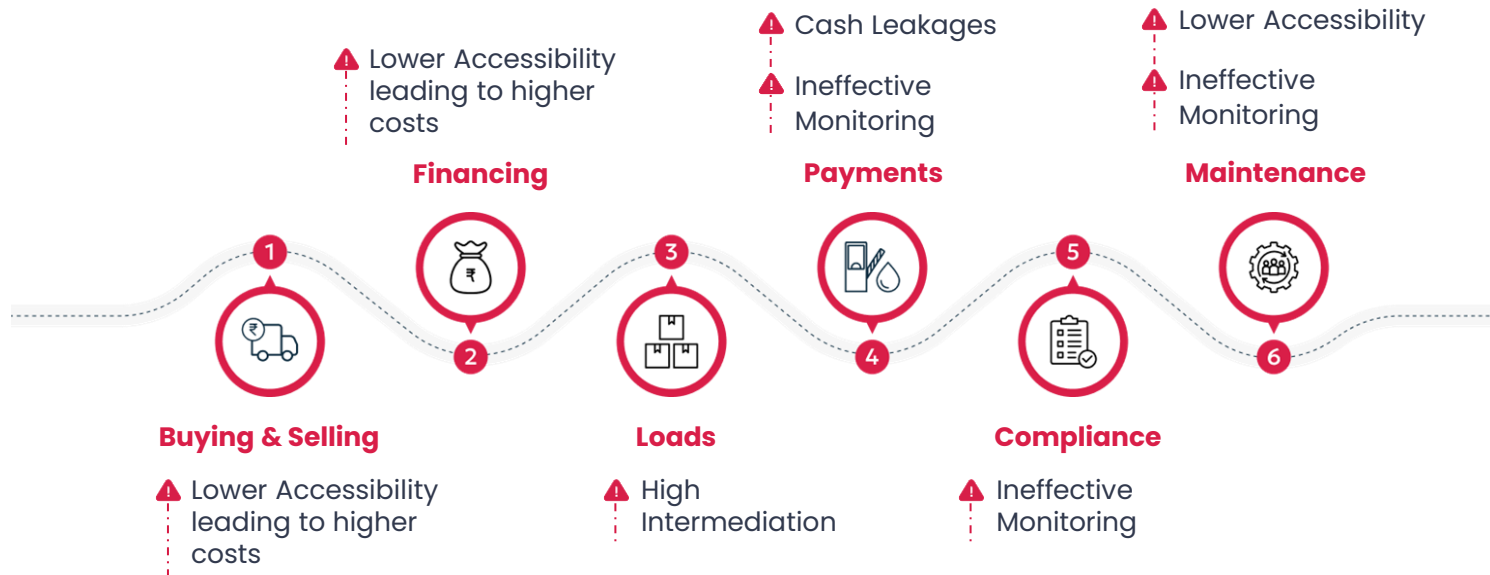


3.5 Mn Truck Owners

12.5 Mn Trucks



Truck Operator's Lifecycle



Transform Truck Operators → Transform Indian Trucking



Our Strategy



Truck Operator's Lifecycle

Offerings

Tolling

Vehicle Tracking

Fuel Payments

Vehicle Finance

Loads Platform

Brokerage Platform

Fuel Sensor

Fleet Docs

+

...

Pipeline

BlackBuck Platform

783,399
Transacting Customers

x

43.8 Mins
Daily App Usage

Distribution

10K+
Physical Touchpoint Network

80%+
Districts Presence



P&L Overview

KEY METRICS		Q1'26	Q1'25	YoY	Q4'25	QoQ
Total Income¹	₹ 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 Revenues²	₹ 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 ³	₹ 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	80.07	(6.34%)	83.06	(9.71%)
Adjusted EBITDA⁴	₹ in Cr	47.21	12.10	290.25%	38.77	21.75%
EBITDA ⁵	₹ in Cr	40.40	8.27	388.55%	39.86	1.35%
PBT	₹ 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%)

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

2. Net Revenues is defined as Revenue from operations as per Consolidated financial results excluding revenues of Superloads business (+) Gross margin of Superloads business

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

4. 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.

5. EBITDA is defined as profit/(loss) before tax from operations and adjusted for (a) Other income (b) finance costs (c) depreciation and amortisation expense (d) other gains/ losses (net) and (e) exceptional items.



Key Metrics

METRICS		Q1'26	Q1'25	YoY	Q4'25	QoQ
Average monthly transacting truck operators	Units	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 ¹	₹ in Cr	131.85	92.17	43.06%	121.83	8.23%
Contribution Margin ²	₹ 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 ³	₹ in Cr	47.21	12.10	290.25%	38.77	21.75%

1.

Net Revenues is defined as Revenue from operations as per Consolidated financial results excluding revenues of Superloads business (+) Gross margin of Superloads business

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Key Highlights

- 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**.



Operating leverage at play (1/2)

YoY	Q1' 26	Q1' 25	▲Change
Net Revenues (₹ Cr.)	131.85	92.17	39.68
Adj. EBIDTA (₹ Cr.)	47.21	12.10	35.11

↓ 88%

QoQ	Q1' 26	Q4' 25	▲Change
Net Revenues (₹ Cr.)	131.85	121.83	10.02
Adj. EBIDTA (₹ Cr.)	47.21	38.77	8.43

↓ 84%

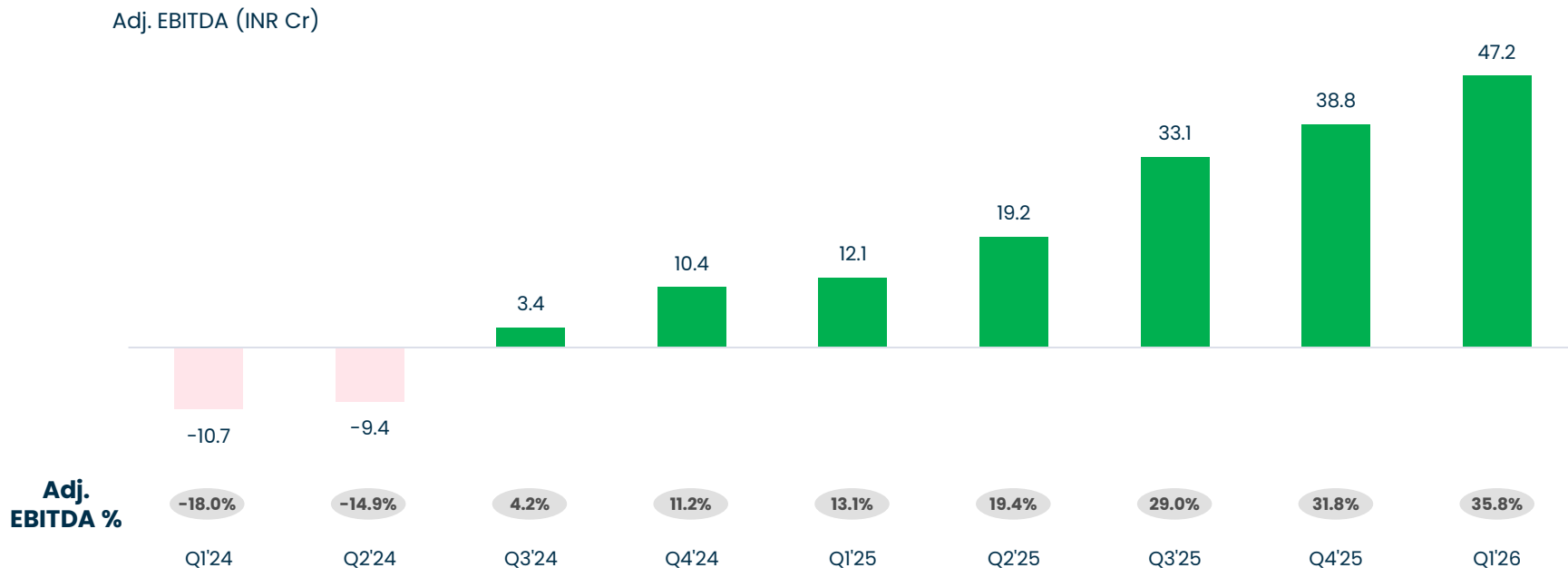
Drivers for Operating Leverage

- Recurring Revenues
- High Contribution Margin
- Strong User Retention
- Asset light business model

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
PBT	₹ 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	38.92	(48.03)	280.17	33.70



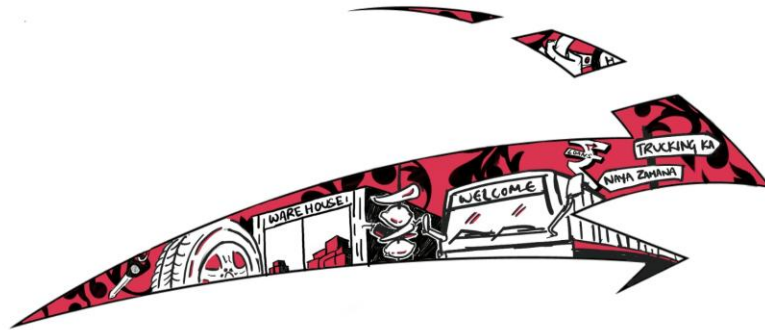
Summary of last 2 Years

~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 I: 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

* ESOP Charge is projected assuming no further grants and estimates regarding attrition date. The attrition rate is based on historical and other factors including expectation of future events.