

October 29, 2026

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 October 24, 2026 regarding Analyst/Institutional call scheduled on October 29, 2026 at 05:00 PM. We are enclosing herewith Investor Presentation for the quarter and half year ended September 30, 2026.

The above information shall also be made available on the Company's website at [https://a.blbk.in/Financials Information](https://a.blbk.in/Financials%20Information)

Kindly take the above information on record.

Thanking you

Yours Sincerely,

**For BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited)**

**BARUN
PANDEY** Digitally signed by
BARUN PANDEY
Date: 2026.10.29
14:10:26 +05'30'

**Barun Pandey
Company Secretary and Compliance Officer
Membership No: A39508**

+91 80461 22800

cs@blackbuck.com

blackbuck.com

BlackBuck Limited

(Formerly known as Zinka Logistics Solutions Limited)

Registered office address:

"Essae Vaishnavi-Summit" 1st Floor, No-6/B, 7th Main,
80 Feet Road, 3rd Block, Koramangala Industrial Layout,
Corporation Ward No. 68, Koramangala,
Bengaluru - 560034, Karnataka, India.



Q2'FY27 Earnings Presentation



Snapshot of Q2'FY27

₹ 253.15 Cr.

Total Income¹

▲ 51% YoY

₹ 50.61 Cr.

EBITDA²

▲ 39% YoY

₹ 41.40 Cr.

PAT³

▲ 42% YoY

895,125

Transacting Customers

▲ 13% YoY

476,628

Users (>=2 Services)

▲ 19% YoY

₹ 7,070 Cr.

GTV Tolling

▲ 17% YoY

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

2. EBITDA is defined as profit before tax and adjusted for (a) other income (b) finance costs (c) depreciation and amortisation expense and (d) exceptional item

3. PAT is defined as profit for the period as per Statement of unaudited consolidated financial results



Our Strategy



Truck Operator's
Lifecycle

Offerings

Tolling

Vehicle
Tracking

Fuel
Payments

Vehicle
Finance

Loads
Classified

Superloads

Fuel
Sensor

Fleet Docs

+
...

Pipeline

BlackBuck Platform

895K+
Transacting Customers

x

42 Mins
Daily App Usage

Distribution

10K+
*Physical Touchpoint
Network*

80%+
Districts Presence



Key KPIs

METRICS		Q2'FY27	Q2'FY26	YoY	H1'FY27	H1'FY26	YoY
Average monthly transacting truck operators	Units	895,125	791,670	13%	889,256	787,535	13%
Monthly transacting users using at least two services	Units	476,628	399,051	19%	467,774	392,361	19%
Time spent on App daily by transacting customers	Minutes	41.81	43.19	(3%)	42.96	43.49	(1%)
Gross transaction value of tolling	₹ in Cr	7,070	6,039	17%	14,115	12,112	17%
Total number of tolling transactions	Units in Cr	17.41	15.52	12%	35.25	31.30	13%
Revenue from operations	₹ in Cr	235.33	151.14	56%	439.50	294.75	49%
Net revenues ¹	₹ in Cr	182.96	135.86	35%	347.99	267.71	30%
Contribution margin ²	₹ in Cr	168.79	126.54	33%	321.52	248.74	29%
Contribution margin (% of Net Revenue)	%	92%	93%		92%	93%	
Adjusted EBITDA ³	₹ in Cr	55.04	42.69	29%	109.65	89.90	22%

1. Net revenues is defined as Revenue from operation as per Statement of unaudited consolidated financial results (-) Revenues of superloads business (+) Gross margin of superloads business

2. Contribution margin is defined as Revenue from operations as per Statement of unaudited consolidated financial results excluding superloads business (-) Direct costs associated with delivering service activities

3. Adjusted EBITDA is defined as profit before tax adjusted for (a) finance costs (b) depreciation and amortization expense (c) employee share-based payment expenses (d) other Income and (e) exceptional item



Key Highlights

- Revenue from operations grew by **56% Y-o-Y** and **15% Q-o-Q** in Q2'FY27 to **235.33 Cr**
 - **Core businesses grew by 31% Y-o-Y** and **11% Q-o-Q** in Q2'FY27, despite Q2 being a seasonally low quarter
 - ✓ Tolling business continued to deliver strong performance with **GTV growth of ~17% Y-o-Y**; significant uptick in **BlackBuck FASTag** issuances (Tags issued by the subsidiary PPI entity)
 - ✓ Telematics business had another strong quarter, touching **newer highs in device sales**
 - **Growth businesses grew by 166% Y-o-Y** and **25% Q-o-Q** in Q2'FY27
 - ✓ In Superloads business, placements and revenue grew strongly, led by **AI-driven productivity gains in existing cities** and **hyper-scaling in Expansion cities**; Unit economics continue to strengthen
 - ✓ Vehicle Finance business on track **to EBITDA break-even**; backed by AUM growth on a steady cost base
- Adjusted EBITDA grew **29% Y-o-Y** in Q2'FY27 to **55.04 Cr**
 - Core businesses continued to deliver **consistent profitability and operating cash flows**; operating leverage continues to trend close to 50% despite upfront investments in strong customer acquisition
 - Calibrated **step-up of investments** in Superloads continued during the period; in line with Plan
 - Total expenses increase of 36% Y-o-Y primarily driven by **strong growth in acquisition** across core categories and **Investments in SuperLoads**



P&L Overview

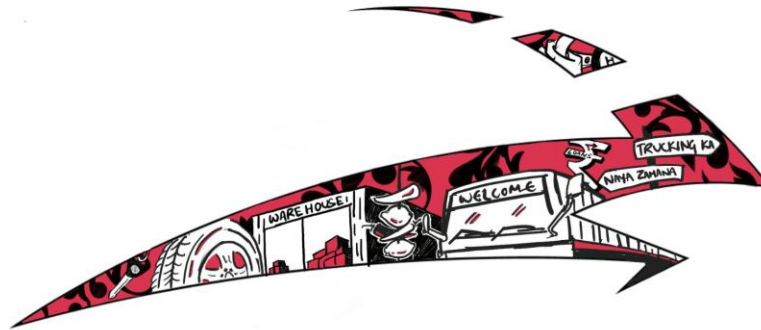
METRICS		Q2'FY27	Q2'FY26	YoY	H1'FY27	H1'FY26	YoY
Total Income	₹ in Cr	253.15	167.20	51%	473.63	326.76	45%
Revenue from operations	₹ in Cr	235.33	151.14	56%	439.50	294.75	49%
- Core (Payments & Telematics)	₹ in Cr	161.39	123.35	31%	306.57	243.62	26%
- Growth businesses	₹ in Cr	73.94	27.79	166%	132.93	51.13	160%
Net Revenues¹	₹ in Cr	182.96	135.86	35%	347.99	267.71	30%
Direct costs	₹ in Cr	14.18	9.31	52%	26.47	18.96	40%
Contribution margin ²	₹ in Cr	168.79	126.54	33%	321.52	248.74	29%
Contribution margin % (% of Net Revenues)	%	92%	93%		92%	93%	
Total expenses	₹ in Cr	113.75	83.85	36%	211.87	158.84	33%
Adjusted EBITDA³	₹ in Cr	55.04	42.69	29%	109.65	89.90	22%
EBITDA ⁴	₹ in Cr	50.61	36.52	39%	100.32	76.92	30%
PBT	₹ in Cr	42.82	38.94	10%	84.94	84.68	0%
PAT	₹ in Cr	41.40	29.20	42%	83.56	62.89	33%

1. Net revenues is defined as Revenue from operation as per Statement of unaudited consolidated financial results (-) Revenues of superloads business (+) Gross margin of superloads business

2. Contribution margin is defined as Revenue from operations as per Statement of unaudited consolidated financial results excluding superloads business (-) Direct costs associated with delivering service activities

3. Adjusted EBITDA is defined as profit before tax adjusted for (a) finance costs (b) depreciation and amortization expense (c) employee share-based payment expenses (d) other income and (e) exceptional item

4. EBITDA is defined as profit before tax adjusted for (a) finance costs (b) depreciation and amortization expense (c) other income and (d) exceptional item



Annexures



Annexure 1: PAT to Adjusted EBITDA Walk and ESOP Expense Projection

PAT to Adjusted EBITDA Walk

(in INR Cr.)

Particulars	Q2'FY27
Profit after tax (PAT)	41.40
<u>Less:</u>	
Other income	17.82
<u>Add:</u>	
Income tax expense	1.42
Finance costs	1.12
Depreciation and amortisation expense	24.49
EBITDA	50.61
<u>Add:</u>	
Employee shared-based payment expenses	4.43
Adjusted EBITDA	55.04

ESOP Expense Projection

(in INR Cr.)

Quarters	ESOP charge in P&L*
Q3'FY27	3.54
Q4'FY27	2.63
Q1'FY28	2.30
Q2'FY28	2.25
Q3'FY28	1.83
Q4'FY28	1.35
Q1'FY29	1.19
Q2'FY29	1.16

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



Annexure 2: Historical GTV Tolling

(in INR Cr.)

Quarters	GTV Tolling
Q2'FY27	7,070
Q1'FY27	7,045
Q4'FY26	7,094
Q3'FY26	6,699
Q2'FY26	6,039
Q1'FY26	6,073
Q4'FY25	5,861
Q3'FY25	5,339
Q2'FY25	4,573
Q1'FY25	4,613