



Ref: BLACKBUCK/CORP/2026-27/23

May 19, 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 May 13, 2026 regarding Analyst/Institutional call scheduled on May 19, 2026 at 05:00 PM. We are enclosing herewith Investor Presentation for the quarter and year ended March 31, 2026.

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 BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited)

BARUN
PANDEY

Digitally signed by
BARUN PANDEY
Date: 2026.05.19
14:43:17 +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:
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 FY'26

₹ 714.60 Cr.

Total Income¹

▲ 55% YoY

₹ 166.76 Cr.

EBITDA²

▲ 79% YoY

₹ 160.34 Cr.

PAT³

818,259

Transacting Customers

▲ 13% YoY

411,765

Users (>=2 Services)

▲ 22% YoY

₹ 25,904 Cr.

GTV Tolling

▲ 27% YoY

1. Total Income is defined as Total Income as per audited statement of 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 and (d) exceptional items.
3. PAT is defined as profit/(loss) for the period as per audited statement of 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

818K+
Transacting Customers

x

44 Mins
Daily App Usage

Distribution

10K+
*Physical Touchpoint
Network*

80%+
Districts Presence



Key KPIs

METRICS		Q4'26	Q4'25	YoY	FY'26	FY'25	YoY
Average monthly transacting truck operators	Units	866,091	765,397	13%	818,259	721,932	13%
Monthly transacting users using at least two services	Units	441,874	366,749	20%	411,765	339,701	21%
Time spent on App Daily by Transacting Customers	Minutes	45.01	43.74	3%	43.76	42.89	2%
Gross transaction value of Tolling	₹ in Cr	7,094.01	5,861.31	21%	25,904.96	20,386.06	27%
Total number of Tolling transactions	Units in Cr	18.30	15.60	17%	66.91	55.26	21%
Revenue from Operations	₹ in Cr	185.43	121.81	52%	651.97	426.73	53%
Net Revenues ¹	₹ in Cr	159.86	121.81	31%	580.24	426.73	36%
Contribution Margin ²	₹ in Cr	149.90	114.63	31%	541.96	400.47	35%
Contribution Margin (% of Net Revenue)	%	94%	94%		93%	94%	
Adjusted EBITDA ³	₹ in Cr	50.20	38.76	30%	190.14	103.16	84%

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

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

3. 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 and (e) exceptional items.



Key Highlights

- Revenue from operations grew **53% Y-o-Y** in FY'26 and **52% Y-o-Y** in Q4'26
 - **Core businesses grew by 34% Y-o-Y** in FY'26 and **29% on a Y-o-Y** basis in Q4'26
 - ✓ Tolling business delivered strong performance with **GTV growth of ~27% Y-o-Y** vs NETC CV industry growth of ~16%;
 - ✓ Telematics business continued to deliver **strong sales numbers; AIS sales doubled** leveraging mandates during this period.
 - **Growth businesses grew by 266% Y-o-Y** in FY'26 and **304% on a Y-o-Y** basis in Q4'26
 - ✓ In Superloads business, Bangalore and Hyderabad continue to **strengthen on unit economics**; Early momentum in new cities driven by cross-leveraging established customer relationships and strong engaged supply base.
 - ✓ In Vehicle Finance business, **disbursals grew by ~25% QoQ in Q4'26**; strong execution driving growth.
- Adjusted EBIDTA grew **84% Y-o-Y** in FY'26 **to 190.14 Cr.** and **30% Y-o-Y** in Q4'26 **to 50.20 Cr.**
 - Core businesses continue to deliver **consistent profitability and operational cashflows** despite macro headwinds
 - Calibrated **step-up of investments** in SuperLoads continued during the period; Vehicle Finance converging towards EBIDTA breakeven.
- West Asia conflict is expected to present short-term headwinds with anticipated drag on freight movement, this may have a short-term impact on growth of transaction-based revenues
 - Due to the ongoing fuel shortage, the loyalty program has been temporarily suspended by the OMCs



P&L Overview

METRICS		Q4'26	Q4'25	YoY	FY'26	FY'25	YoY
Total Income¹	₹ in Cr	199.57	136.65	46%	714.60	462.40	55%
Revenue from Operations	₹ in Cr	185.43	121.81	52%	651.97	426.73	53%
- Core (<i>Payments & Telematics</i>)	₹ in Cr	144.42	111.65	29%	525.46	392.15	34%
- Growth Businesses	₹ in Cr	41.01	10.16	304%	126.51	34.58	266%
Net Revenues²	₹ in Cr	159.86	121.81	31%	580.24	426.73	36%
Direct Costs	₹ in Cr	9.96	7.18	39%	38.28	26.26	46%
Contribution ³	₹ in Cr	149.90	114.63	31%	541.96	400.47	35%
Contribution (<i>as a % of Net Revenues</i>)	%	94%	94%		93%	94%	
Total expenses	₹ in Cr	99.70	75.87	31%	351.82	297.32	18%
Adjusted EBITDA⁴	₹ in Cr	50.20	38.76	30%	190.14	103.16	84%
EBITDA ⁵	₹ in Cr	45.06	39.86	13%	166.76	93.30	79%
PBT	₹ in Cr	40.37	40.80	(1%)	167.48	(282.92)	-
PAT	₹ in Cr	65.73	280.17	-	160.34	(8.66)	-

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

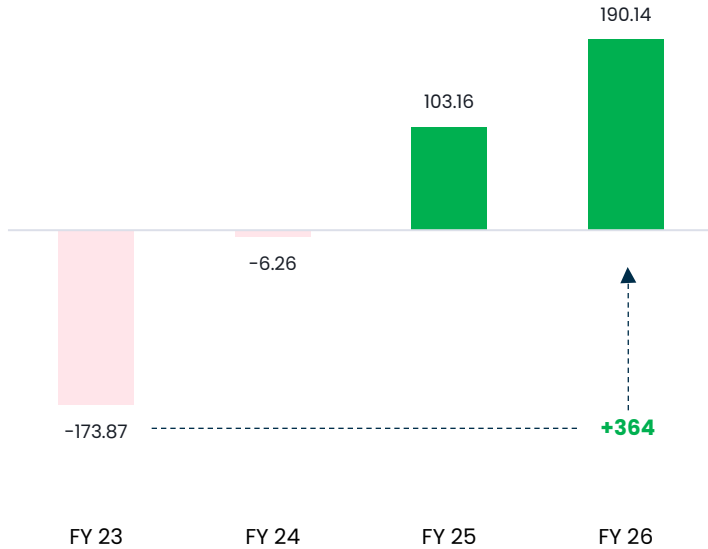
4. Adjusted EBITDA is defined as profit/(loss) before tax from continuing operations and adjusted for (a) Other income (b) finance costs (c) depreciation and amortisation expense (d) employee share-based payment expenses (e) other gains/ losses (net) and (f) exceptional items.

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.

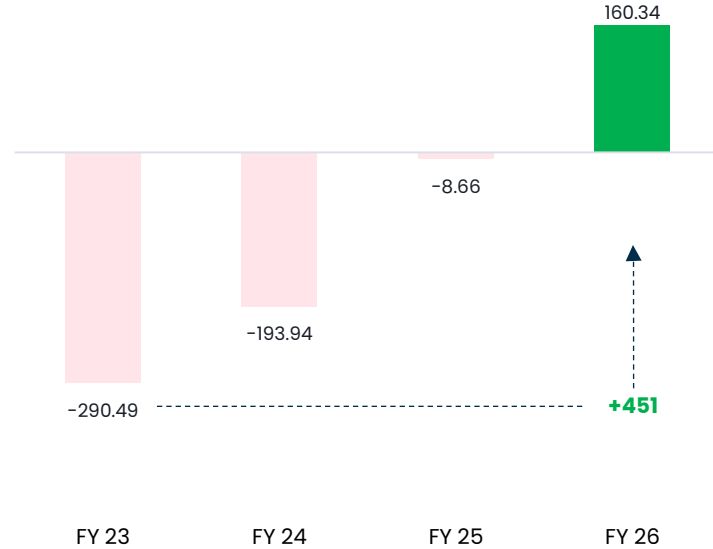


Strong track record continues

Adj. EBITDA (INR Cr)



PAT (INR Cr)



Consistent profitability with strong operating leverage



Core Businesses

Tolling

Vehicle Tracking

Fuel Cards

AIS-GPS

Fuel Sensor

**+++
(Experiments)**

Key Focus

- Strong profitability enabled by operating leverage
- Focus on continuous market share expansion
- Keeping close track of evolving landscape

Growth Businesses

SuperLoads

Classifieds

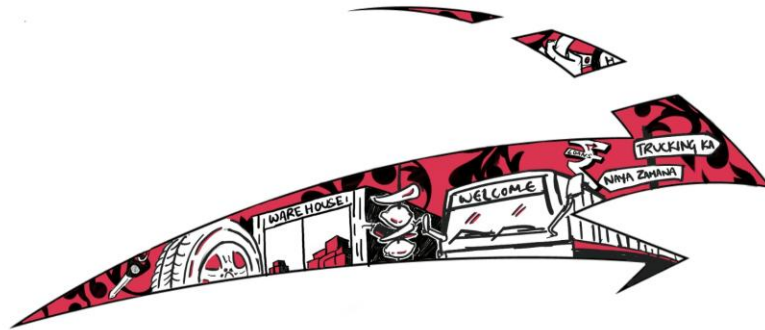
Vehicle Finance

**+++
(Experiments)**

Key Focus

- Strengthen existing markets in superloads; accelerate expansion into new geographies
- Higher throughput in Vehicle finance business to contribute to profitability

“Double down execution in the core, while stepping up investments to unlock growth”



Annexures



Annexure I: Walkthrough from PAT to Adjusted EBITDA

(in INR Cr.)

METRICS	Q4'26	FY 26
Profit / (loss) after Tax	65.73	160.34
<u>Less:</u>		
Profit from discontinued operations	-	-
Other income	14.14	62.64
<u>Add:</u>		
Income tax expense	(25.36)	7.13
Finance cost	1.48	5.48
Depreciation and amortisation expense	17.36	52.61
Exceptional items	-	3.83
EBITDA	45.06	166.76
<u>Add:</u>		
Employee shared-based payment expenses	5.13	23.38
Adjusted EBITDA	50.20	190.14



Annexure 2: ESOP Expense Projections

Quarter	ESOP Charge in P&L (In Cr.)*
Q1'27	4.01
Q2'27	3.96
Q3'27	2.96
Q4'27	2.04
Q1'28	1.93
Q2'28	1.91
Q3'28	1.49
Q4'28	1.00

* 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.



Annexure 3: Cashflow

PARTICULARS	FY'26	FY'25
Profit/(Loss) before Tax	167.48	(253.30)
Operating Adjustments:		
Exceptional Item (Share based Payment Expense)	-	390.18
Employee Share-based payments	23.38	10.08
Profit on sale of Contract Freight Business	-	(40.83)
Depreciation and amortisation expense	52.61	33.95
Interest Income (Net of Interest expense)	(56.29)	(26.34)
Impairment Loss on Trade Receivables (relating to Contract freight business)	-	(25.62)
Loss allowance on Financial Asset	3.23	10.97
Other (Gain)/Loss	(1.17)	(1.81)
Working Capital adjustments	(4.15)	(50.53)
Cash generated from operations	185.09	46.75
Income taxes refund/ (paid) – net	(15.66)	11.58
Net cash inflow/ (outflow) from operating activities	169.43	58.33
Net cash inflow/ (outflow) from investing activities	(170.89)	(466.53)
Net cash inflow/ (outflow) from financing activities	(11.47)	383.69
Net increase/ (decrease) in cash and cash equivalents	12.93	(24.52)
Cash and cash equivalents at the beginning of the period	104.49	129.01
Cash and cash equivalents at end of the period	91.56	104.49
Other Cash Equivalents	1012.54	802.58
Adjusted Cash and cash equivalents at end of the period*	1104.10	907.07

* Adjusted Cash and Cash Equivalents refers to Cash and Cash Equivalents for the period and adjusted for a) Bank balances other than cash and cash equivalents b) Investments in Mutual Funds c) Intercompany Deposits d) Bank Overdrafts e) Deposits with banks having remaining maturity more than 12 Months