



Ref: BLACKBUCK/CORP/2025-26/152

February 12, 2026

To
National Stock Exchange of India Ltd.,
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 February 05, 2026.

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 Thursday, February 05, 2026 during 05:00 PM (IST) to 5:56 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](https://a.blbk.in/Corporate%20Announcement)

Kindly take the above information on record.

Thanking you

Yours Sincerely,

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

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CIN: L63030KA2015PLC079894



Hosted by



BlackBuck Ltd
Q3FY26 Earnings Conference Call
February 05, 2026

Speakers:

Mr. Rajesh Kumar Naidu Yabaji - Chairman, Managing Director and CEO

Mr. Satyakam Naik - Chief Financial Officer

Moderator:

Good evening, Ladies and Gentlemen. Welcome to the Q3FY26 Earnings conference call of BlackBuck Limited hosted by Radhi Capital. As a reminder, all attendees will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. If you have any questions, please feel free to press the raise hand button. We'll call on you in turn and unmute your line so you can speak. You can also post your questions in the chat window, and we'll try to answer either during the call or get back to you on email.

Important note, if you need to ask a question, please ensure Microsoft Teams has permission to access your microphone when you log in otherwise you will not be able to unmute.

Please note that this conference is being recorded. Kindly also note that the audio of the earnings call is a corporate material of Blackbuck Limited and cannot be copied, rebroadcasted or attributed in the PR media without specific and written consent of the company. Please note that anything said on this call that reflects the outlook towards the future which can be construed as a forward-looking statement must be reviewed in conjunction with the risk that the company faces. A copy of the disclosure is available on the investor relations section of the website as well as on the stock exchanges.

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, Chairman, Managing Director and CEO and Mr. Satyakam GN, Chief Financial Officer. I now hand over the conference to Mr. Rajesh for his opening remarks. Thank you and over to you sir.

Rajesh Kumar Naidu Yabaji

Thank you so much for the introduction. Good evening, everybody. Welcome to the third quarter earnings call of BlackBuck. The second last lap into the financial year and more importantly the second half of the year which positively benefits the whole CV and the trucking industry. We'll walk you through what has been the last quarter and we can discuss thereon.

At a broad snapshot level, we did close to about 189 crores in total income in Q3 of FY26 which is a 53% growth on a year-on-year basis. EBITDA of about 45 crores which is close

to about 50% growth on a year-on-year basis. PAT of about 32 crores; last year because of exceptional items there's no comparison. So broadly consistent with what we've been talking about in terms of our business model, in terms of our revenue line items, in terms of consistency in delivering the profitability, I think that's playing out. On the functional metric side as we've discussed transacting customers is one of our north star metrics, in terms of how many customers transact with us, how many of these truck owners are using our services. That's growing at about 13% on a year-on-year basis.

Users using greater than two services, which is typically our more loyal users, power users, that's close to half of the overall transacting users. That's growing at about 20-20.5% on a year-on-year basis. GTV in payments, payments forms a critical part of our revenue, so we keep reporting this, that's roughly growth of about 23.5% on a year-on-year basis. So, headline being that as all of you are aware we are investing very strongly in newer business verticals like superloads and vehicle finance. Despite those investments we've been able to keep up delivering consistent profitability and this story will continue to play out.

Taking a step back again, playing out our core strategy and core vision of what we are building, why we are building. As all of you are aware Blackbuck is essentially trying to recast the whole trucking ecosystem how it works today and as we all know fast forward 10 years this would not be really operating the way it is today. The question of really whether it will change is not there. The question is really when it will take place. What we are solving today towards that particular vision, what we are solving today is the truck operator's life, truck operator's journey because this is the infrastructure which supports trucking and we believe that if we can solve this, it makes us multiple steps closer to really recasting how trucking works in the country.

As all of you know, we have shown this slide in probably all our earnings call thus far, we have a very simplistic strategy where we innovate, and we create offerings for our truck operators. These offerings range from enabling their operations to getting them go cashless to help them access to their own data easily to getting loads on the platform. Then we have our platform, our crown jewel, the Blackbuck app, where these customers transact and for these customers this is like as consumers if we fire X or we use Safari as our browser as the platforms where we use where we put in max amount of a time during the day. For a trucker, it's basically the Blackbuck platform and our very unique distribution.

And as you know, in offerings, we have varied offerings which we have enabled for our customer right from tolling to vehicle tracking to fuel payments to fuel sensor to fleet docs

and many of these offerings and we continue to research and continue to launch these. Our platform, most of these transacting customers which we talked about are spending close to 45 minutes daily. That's a powerful usage which continues to compound. Distribution, a very unique, a very omni-channel distribution strategy where feet on street from a sales point of view, from a technician network perspective, from a channel partner network perspective to call center right. Every kind of methodology which is used to reach to the customers to be able to provide the service and the know-how of the product, for him to really utilize and we are essentially virtually present everywhere. Through this strategy is how our revenue gets delivered. This is the strategy in which our teams are broken up inside the company. This has been the same strategy for the last 5 years and we continue executing on these fronts as we speak today.

Now this strategy fructifying into execution is largely the key KPIs. Some of them I've already spoken in the headline slide. If you can see, monthly transacting truck operators growing on a year-on-year basis at about 13%. Largely the 9-month numbers are synonymous to the quarterly growth numbers. I will highlight wherever there are specific callouts. Gross transaction value of payments as I mentioned grew by about 23.5% on a year-on-year basis. Revenue from operations 51%. And when you look at net revenues which is basically below which literally most of it flows into contribution margin with an efficiency of close to 93%. In that the growth is roughly about 34%. We will talk about the split between the new and the old as we keep moving forward.

From a contribution margin basis, we've grown similar to the overall net revenue growth which is 33% and contribution margin percentages as I spoke 94% are largely consistent which has led to us delivering an adjusted EBITDA of 50 crores compared to the last year same quarter that was 33 crores which is a 51% growth. 9 month number is very stark because roughly about the same timeline last year is when we started compounding on our profitability so that's a 140 crore on a 9-month number compared to the previous year 9 month number was 64 crores which is roughly 118%, 2.2x kind of a growth on the adjusted EBITDA on a year-on-year 9 month basis.

Giving a narrative on really what's happening behind these numbers as I spoke revenue grew by 53%. Within that the core businesses had a growth of a very healthy growth of 31.5% on a year-on-year basis and as I was mentioning at the starting of the call that H2 is the positive season for the CV industry. That's a 11.5% growth on a sequential quarter basis. So, the whole momentum of H2 has essentially picked up. Underneath the core business, which is growth of 31.5%, tolling business which is basically one of the core revenue levers, that's grown obviously more than 24% but the GTV growth is 24%. Which

also is an important determinant how the revenue in the tolling business essentially grows versus the industry grew at about 15% which continues to call out that our market share is compounding, and we are able to grow healthily and continue to accelerate there.

Other business vertical of telematics which is the second business vertical under the core businesses again had a very strong quarter this particular Q3 where the run rate of sales and don't confuse us with sales revenue, the incremental sales we have done in the last quarter are almost highest ever in all the product categories which was a very good milestone for us. From a growth business perspective which is again largely led by superloads and vehicle finance, we had a growth of roughly 271% on a year-on-year basis. Sequential quarter roughly close to 25% growth which largely led by superloads.

Now giving a colour on superloads as we've always maintained superloads is in the phase of a very strong playbook building phase where obviously orders are scaling and we continue to launch newer cities as we speak. Last time when we were speaking, we were live in four cities now we live in totally nine cities. That's on superloads. Vehicle finance again aided by industry tailwinds we were able to sequentially grow by 35% on the disbursements for our partners on the platform and that business continues on a healthy growth path.

So that's broad commentary on revenue. Getting into adjusted EBITDA despite continuing to step up investments in newer businesses as we have spoken, we are aggressively pursuing expansion in superloads which is where superloads and vehicle finance are unprofitable categories for us today. So despite investing in these businesses, we are still able to deliver a very strong EBITDA growth of 51% on a year-on-year basis and we have delivered roughly about close to 20% of EBITDA growth on a sequential quarter basis largely contributed by the operating leverage and the compounding of the core businesses which basically are of supremely high quality, very differentiated product aided by a very low cost distribution and servicing network is what is aiding that which is giving us the firepower to also continue to incrementally invest in our new businesses and which will be the businesses which will help us really realize our vision as quickly as possible.

So that's the commentary on these numbers. These numbers reflecting in the accounting P&L as you can see income number which we spoke about 53% growth on a year-on-year basis. Revenue from ops roughly excluding the interest income is growing at about 51%. Core businesses as I gave a voice over have grown by 31%. Growth businesses roughly growing at about 4x, 3.7 to 4x on a year-on-year basis. On a net revenue basis all these

indexing in roughly growing at about 34%. Direct costs grew a bit strongly because of the telematics business by about 56% and then broadly similar waterfall as regular P&L of our quarters. Adjusted EBITDA 50 crores compared to 33 crores on a year-on-year basis growth at 51%. And that flowing down to PAT at 32 crores which has an exceptional hit of roughly about 3.5 to 4 crores on the wages labour code regulations changing.

So obviously highlighting the 9 month Adjusted EBITDA here again, 64 crores last year versus this year 140 crores and EBITDA 53 versus 122. So that's a strong growth on EBITDA continue to compound. So that's on the P&L perspective.

Summarizing all this from a profitability angle, this is like a zoomed out view of the last 2.5 to 3 years. So if you can see this quarter we've delivered our highest ever Adjusted EBITDA despite a very strong expansion in newer businesses and also investing back in core businesses because we have grown, we have scaled our distribution network further by 10 percentage points over the last quarter which means higher investment in distribution network as well at the same time expansion into multiple cities in Superloads. Having said all of that done, still we have delivered an Adjusted EBITDA highest ever of 50 crores and if you reflect that on a 9-month basis which is 140 crores; FY25 we did close to 100 crores. This number far supersedes that to 140 and obviously the last quarter we still have to get through so that will be a good end to the financial year as well. Summarising again what I spoke in the overall narrative is that this consistent profitability continues largely based on the core businesses which are compounding and delivering and anchoring these results where the operating leverage continues to hold and continues to sort of help us deliver the profitability.

Summarizing similar slide which I used last quarter thinking ahead largely remains same. I think it would be fair to say that roughly most of the presentation is same largely the numbers are different because this strategy for us has really not changed the last five years and we continue to execute on that strategy. So, simply thinking ahead core businesses which is payments and telematics businesses and a lot of adjacencies which we continue to build we are essentially doubling down, continuing to invest in our distribution network, continue to gain share from a market share perspective, continue to align ourselves to the market tailwind and really delivering predictable and consistent and profitable growth. While that growth delivers strong profits, leveraging that and reinvesting in growth businesses which delivers superior 10x value to our customers by loads which helps them enhance revenues and multiple other new experiments under the hood.

So, there I don't think as a company after going public, we've really pulled back. We've actually gone much. Once we were public, we probably tested we were probably testing the waters couple of quarters and once we knew how to navigate the public markets we've been actually as aggressive as we were in the private markets from really building new businesses delivering incremental value for our customers. I think that's continuing to work. I think I would leave you guys with these thoughts that core businesses continuing to compound on profitability, continue to deliver on the operating leverage we've always spoken about and that's giving us firepower to continue to step up investments in the new businesses and this strategy we will keep executing as we keep going forward. That's all from my side. I think we'll open the floor for questions.

Moderator:

Thank you. We'll now open the call for questions. Kindly raise your hand to ask a question. We will unmute your line. And as a reminder, we request all participants to restrict themselves to two questions and come back in the queue. The first question is from the line of Mr. Sachin Dixit. Sachin, please go ahead.

Sachin Dixit:

Hi. Congrats Rajesh for another great set of results. I had a couple of questions. The first one was basically on payments GTV. We have seen this number growing at roughly 35% year-on-year in FY25 and gradually now we are in roughly in the mid to early 20s range in terms of this number. What do you think is let's say two years out where do we position on this piece because there is some market share gain happening on tolling but it's also happening in an industry which is growing only 10%. So, any views on how do you think this payment GTV should shape out?

Rajesh Kumar Naidu Yabaji:

Sachin as you're aware I again repeat that we typically would not give forward understanding of really how we look at it. But I think what you're saying is absolutely right. Because as you know our market shares are pretty much closer to that 50% level range, late 40s as we speak today. And, as you rightly said the market right now is growing at probably between 9 to 10%, and definitely we will compound much stronger on top of that. But this number which you just quoted that the market is going at 10%. If you look at the last 2 years of data at every quarter level sometimes this number has grown between 15 to 20%. Sometimes the number has grown at 9-10%. So, I think definitely we are indexed a bit to that, but we continue to gain market share in broadly the similar method as probably a few quarters back. I think that's continuing to happen. And the second point

which I always mention that our acquisition market share is actually much larger than our current market share. Which means that we will still be continuing to compound at a much faster pace than this. So, I think that's what I would like to articulate other than that, but whatever facts you outlined are right.

Sachin Dixit:

Just to clarify that right. So, and I know I've asked this question in your I think probably the first earnings call as well. So, do you think market shares for you can reach more than let's say a 65% odd range or somewhere below that they will start to plateau out. I mean at a high level obviously not as a guidance at a very high level.

Rajesh Kumar Naidu Yabaji:

Whatever number you just quoted is possible because we've been gaining market share continuously. But the point is the pace to reach there is hard to determine. It'll all depend on basically how the whole industry sort of models out and when our acquisition market share like let's say assuming that whatever number you said if our acquisition market share is that number then we can see this number reaching the market share number maybe in a 2-3 years timeline. So that's how I think it will work. So, we will first have to make our acquisition market share go to that number then the actual market share starts reaching that number over a period of time.

Sachin Dixit:

Fair enough that's very detailed. Secondly on the incremental EBITDA margin that we have been getting right. So obviously we have seen very good incremental EBITDA margins this quarter while you have invested as you have highlighted in superloads you have already reached nine cities. Our incremental EBITDA margin was not brilliant but still healthy at 44 odd% Q-on-Q if I look at it. So, on this number considering you are already in nine cities should we expect this to be the worst probably incremental EBITDA margin you are going to get, and we should expect slightly better as we proceed ahead. Or how should we look at this number right? Obviously, we have seen 80% numbers for you as well.

Rajesh Kumar Naidu Yabaji:

Of course, see basically blended incremental EBITDA margin I don't think is the right way to look at this business. We need to basically split this after allocating the HO cost into what is the core business EBITDA margin and what is the new business EBITDA margin because at the business line vertical level there is literally no connection in terms of both

these businesses. The costs are pretty independent. So incremental EBITDA margins of the core businesses continue the same story as we've always delivered point number one. And this is essentially a independent business which has basically its losses. So, the overall incremental EBITDA margin is actually a composite metric of these two factors playing out. More if we see signs of very like let's say a breakout signs in our super load business and we really want to out invest then you'll definitely see depression in the overall EBITDA and then the incremental margin loses its concept itself because it's basically two different businesses. So, what I'm trying to help you understand is that very hard for me to comment on really whether this is the worst or what it is going to be. Point number one. Point number two the core business has the same flavour of operating leverage in terms of incremental EBITDA margins. Third, the investment into new businesses are very independent decisions basis the signals we get in the market and basis how that independent business performs.

Sachin Dixit:

So just to a follow-up question on that are you seeing that breakout sort of phase in superloads yet or are you still figuring it out?

Rajesh Kumar Naidu Yabaji:

I think we're still figuring out. We're building lot of products inside and doing a lot of experimentation, doing a lot of I think I would say groundwork at this moment.

Sachin Dixit:

Sure, Rajesh thank you and all the best.

Moderator:

Thank you. The next question is from the line of Vishal Agarwal please go ahead.

Vishal Agarwal:

Hi, I want to ask two questions. First is do you have any competition in the market listed or unlisted space who could be directly competing with you like in platform businesses you have Swiggy and then you have Zomato you have Paytm, you have PhonePe. So, if you want to compare with Blackbuck, who will be next to you?

Rajesh Kumar Naidu Yabaji:

As we've highlighted Blackbuck's vision is unique and hence the whole execution is pretty unique and the whole avatar of Blackbuck which you see today essentially is nothing but

an iterative version of trying to get to the vision and we've gotten here which really looks like a payments company, in a telematics company with a loads company with a loan origination company. It's very like looks very different but when played on a platform and when understood the story we all know that it's all originating from the same platform. So, because of that literally at broad scale there is literally no competition from an overall end-to-end perspective but if you look at segment wise. If you look at let's say assuming payments right, there are a lot of banks which do this because they have customers and they do this business for retail. So, they also extend this towards commercial vehicles. So, definitely there are banks in the tolling business. In telematics business, there is a company there is a private company with which we compete with like they do decently well the telematics business that's one competition segmentally. From a classified loads perspective, the loads business perspective there is basically not much any formidable competition. I think from a market share perspective classified we drive like a large number of loads on the platform where there is literally not much kind of formidable competition. So, if you look at it from this lens each of these verticals may have some competition and in the recent past there is one public company which wants to try replicating something what we are doing but I think we've still not seen much execution yet going on and there is one more public company which is smaller they are also trying to replicate something but then still literally from a meaningful perspective having something in the 2%, 3% kind of a share also is not there yet.

Vishal Agarwal:

Okay. So just to clarify the public company would be Delhivery.

Rajesh Kumar Naidu Yabaji:

No comments but no comments on that point I said I didn't say yes.

Vishal Agarwal:

Okay. And second question is what's your target for superloads in terms of the coverage area number of cities like you now gone to nine cities. So, take it to 30, 100 or what's the potential? How many cities can you cover?

Rajesh Kumar Naidu Yabaji:

See last earnings call we've given a visibility. We were live in four. We decided to open 10 which will make it to 14. And we gave a visibility that by June 2026 is when we will be in 14. That's the visibility we gave in the last call. Broadly that visibility stays and largely it'll be predicated on how well the business is performing and in terms of ability to really,

scalably build this business with right economics. I think that's going to predicate the growth of this business which we today let's say don't have much visibility on.

Vishal Agarwal:

Okay thank you and all the best.

Moderator:

Thank you. We'll take the next question from the line of Parikshit Kabra. Parikshit, please go ahead.

Parikshit Kabra:

Hi, am I audible?

Moderator:

Yes.

Parikshit Kabra:

Great. Thank you. Thank you for the opportunity and congratulations on another set of good numbers. I think I'm going to get into the other expenses, and I think a lot of this conversation happened in the last call as well last quarter but I just wanted to dig into it a little bit more. When I adjust for the expenses your cost of goods for your superloads business and then look at your other expenses even then they're increasing rapidly. Now I know we're investing in superloads setting up offices and teams etc but when I look at it from a year-on-year perspective it's almost the 18 to 19 crore expense which is higher on a quarterly basis. Can you help us understand where all of this extra expenses are coming from?

Satyakam GN:

See Parikshit, broadly if you look at it there are two areas where this is coming from other than like you said cost of superloads. One would be manpower. The second would be in terms of let's say SIM cost for GPS etc. So, SIM cost of GPS etc. you can broadly track from the direct costs that we report. From a manpower point of view, the expansion is across. Even in the last quarter, we gave you flavour around how we are expanding teams on the core business side as well. And obviously we are expanding teams on superloads. So, there are no other significant increases other than manpower, the GPS related direct costs and the superloads direct costs.

Parikshit Kabra:

Right? So the manpower that we increasing, we're not putting it under employee cost, we're putting the incremental manpower under the other expenses. Is that right?

Satyakam GN:

So, there are different models that we operate in. Who the employees who are on our payroll are reflected in the employee cost. The other models that we operate in might be off role might be other models. All of those are reflected in the manpower cost in the other expenses.

Parikshit Kabra:

So, would majority of the 19 crores compared to last year would majority of it be just the manpower cost then?

Satyakam GN:

Yes, majority would be manpower cost except for what is reflected in the increase in direct costs.

Parikshit Kabra:

Correct. So then let me move on to the next part of my question is that you know we have invested we were in Bangalore and we were already doing pretty well from there we went to four cities from there we've gone to nine cities and if I recall last quarter we said from 50 employees we're going to 250 employees correct me if I'm wrong. So, it seems like we are investing and of course the team takes time to ramp up but I'm just trying to understand that the growth from superloads from previous quarter to this quarter probably is of maybe four five crores additional. Are we struggling to ramp up in the other cities is it breaking down from what we saw in Bangalore is there a problem in the scaling up of how we're deploying resources versus how the impact is actually happening.

Rajesh Kumar Naidu Yabaji:

See broadly your point is that there's a sequential something like a 25% kind of a growth right. Broadly that's what you're trying to say which is a four five crore kind of a growth number. So obviously the question is that can it be faster. The answer is yes. But the question also is that something which really builds out very fast also comes down that fast. So, the type of growth is something which I think we're very clearly indexed on in terms of high quality growth. Broadly at this point in time what we can share about

superloads is that the operating model the crux of the operating model continues to deliver and work well. The cities which basically have been launched later continue on the similar path as the first city which is Bangalore and like probably day after day we are able to discover newer insights which are in the same direction as we speak today. So, most of the operating metrics continue to improve continue to compound well even in the superloads business. This is the visibility which we can provide at this point in time.

Parikshit Kabra:

Got it. And just a quick follow up and maybe you can and maybe you cannot. How's Bangalore doing? Is that also growing in line or has that plateaued to some extent?

Rajesh Kumar Naidu Yabaji:

No, it's also growing in line.

Parikshit Kabra:

All right, great. Thank you. Thank you.

Moderator:

Thank you. The next question is from the line of Rishi Jhunjunwala. Rishi, please go ahead.

Rishi Jhunjunwala:

Yes. Thank you. Rajesh, so just following up on the previous question, right? So, Bangalore is where we started first. Can you give us some sense in terms of where we are in Bangalore in terms of scaling up either in the form of number of leads that we are converting on a daily basis or the overall revenues we are generating. How far we are from an ideal scale and an optimal scale and optimal will of course capture the full potential of the TAM there but ideal is somewhere where you would like you've been in the past talked about say 5% or 10% market share. So somewhere around that if you can give some colour around that both on revenue side as well as on investment side to just understand how much time it takes to ramp up where we are in that is it enough success that we have gotten there which could be then replicated to other cities.

Rajesh Kumar Naidu Yabaji:

Yeah. So, I think assuming that if you believe that we've really built out the playbook the distance to that is let's say 100 right I believe in the city of Bangalore we are somewhere in the zone of 50 to 60. And this number probably let's say a quarter back would have been

at 40-45 this number another quarter back would have been at 30-35 so there is a continuous consistent progress in even the first city because we continue to deepen our costs continue to improve more customers continue to open up. More customer segments continue to open up. Repeat rates continue to get better. Ability to like liquidity of the marketplace continues to improve. Availability which is very important which is a network effects driven phenomena where as marketplaces scale it's very hard to beat them on availability right because there are more trucks you know there are more shippers wanting to use it. If there are more shippers then more trucks will come in. If there more trucks then more shippers will come in right this whole virtuous cycle of the network effects I think in that dimension it's continued to compound well. So, if and then similarly as we mentioned Hyderabad probably was a market which probably was launched like a year or 6-9 months later is again on the similar path as Bangalore like probably it would be like 6 months always away from Bangalore. So that has a much stronger take-off in the beginning right. So I would say that the playbook if it is 100 where we can believe that we have significant scale in a market which is called as a very good significant business not the ideal but the optimal stage where we can assume that the business is really working thumping the table I think we are at 50-60% level at building that playbook and we're consistently improving and newer markets are following through the path which the first market followed and we are also getting multiple newer avenues to really accelerate this marketplace which I think leveraging technology leveraging AI we are able to do that. I think there's a lot of momentum there.

Rishi Jhunjhunwala:

And on the cost or the investment phase side are we kind of largely done the amount of investment we had too which are largely fixed in nature at least in the Bangalore side?

Rajesh Kumar Naidu Yabaji:

See the large fixed costs probably are done in terms of the top line like the top levels of people and resources but then the whole context is that because there is as you rightly said there's an optimal scale also which you need to hit. So, for that you need to keep investing. If we let's say assuming pause investing in Bangalore right for example we would break even in like few months but then that's not the objective the objective is to create a working capacity for that particular number so that incremental profits can be way higher. So, from an investment perspective I would say good part is done but not all.

Rishi Jhunjunwala:

Understood and just one question on the tolling fasttag business. On the take rate that we get on that I'm not talking about the gold programs but on the take rate has there been an improvement there?

Rajesh Kumar Naidu Yabaji:

As in overall take rate from an India perspective we're talking about?

Rishi Jhunjunwala:

Yes the blended or something.

Rajesh Kumar Naidu Yabaji:

I see blended because blended mix between partners because one partner is at a higher take rate we get one partner we get a lower take rate. The mix definitely has changed. So, you may have seen some one bp or two bps kind of a change which is not a material change but you may have seen that.

Rishi Jhunjunwala:

Okay but there's no major improvement there.

Rajesh Kumar Naidu Yabaji:

No standard change no major improvement largely same.

Rishi Jhunjunwala:

Understood. All right thank you so much and maybe one question for Satya sorry this so you know on the tax rate side I mean how should we model that going forward as well and just want to understand has there been any change given that we had carry forward losses but of course I think we are recognizing deferred taxes as well.

Satyakam GN:

Yeah, so broadly the current tax you should always model on as 25% of other income broadly that should hold true and the deferred tax you should model it as broadly about 25% of the EBITDA excluding the other income. That's broadly how what it what should hold true.

Rishi Jhunjunwala:

So, going forward just if we have to build ETR it still would remain around the 25 for the console overall entity?

Satyakam GN:

That's correct.

Rishi Jhunjunwala:

Okay understood thank you.

Moderator:

The next question is from Gaurav. Gaurav, please go ahead.

Gaurav Rateria:

Am I audible?

Moderator:

Yes, please go ahead.

Gaurav Rateria:

Yeah. Hi, congrats on great execution. Rajesh, my first question is on your comment that you made on if the playbook is 100 and we are 50. Was it more to talk about the optimal stage of business where you can say that the business has reached a particular scale or was it to say that you have reached a potential of 50 versus the total 100 is optimal size of the business in some of the cities.

Rajesh Kumar Naidu Yabaji:

Sorry, both sound similar. Now whatever you said can you repeat again and help me understand?

Gaurav Rateria:

Yeah. So, what one is a bare minimum size where you start calling out that your business has reached a particular scale at which you can start calling it out as a different segment individually in cities. And the second comment was more to say that okay the maximum potential in the city is 100 and I have already reached 50 means that headroom to grow is to just double the size from here on.

Rajesh Kumar Naidu Yabaji:

No no no it's actually neither of these definitions it's more like if we reach and hit that scale of 100 we know how to build this business fully and after that it's only replication and expansion. So that's what I meant and at that 100 we will be under 5% of the market sorry under 2.5% of the overall market and of the TAM under 5%. So, it would be like big headroom to grow still after that.

Gaurav Rateria:

Okay. Okay. Got it. Secondly are we still targeting mostly the transporters or there will be a stage at which you know we will be directly possibly contracting with the shippers as well and the scope of the business will expand substantially?

Rajesh Kumar Naidu Yabaji:

As we have articulated like our marketplace strategy the end shippers are two: one is SMEs and other is basically corporates. Corporates are not equipped to work on a platform a spot kind of a platform where they can decide on a daily basis the rates. They will never ever come to a spot platform and that also involves working capital and involves the whole relationship management which is a little bit sticky and unscalable so we don't believe in that business. SMEs we have already started working as we've always articulated there are various markets in which we are probably doing a good share of the business from SMEs so we are directly working which is largely spot and cash and carry and we will continue to work with transporters through which the enterprise demand will essentially get channelized so that's how we will be working and we will never go to the end shippers because that's not a market we would want to directly interact with.

Gaurav Rateria:

Got it. Last question for Satya. If you look at your investments in the growth businesses, is it fair to say that a substantial scale up has happened in FY26 so far and not so much in FY25 and therefore the incremental EBITDA margin that you see whatever margin has come down compared to last year is largely due to the investments in growth and if you were to exclude that incremental margins would probably would not have changed compared to what you already delivered in FY25.

Satyakam GN:

Yeah. So, the scale up on the growth businesses significantly has happened in the current quarter. So, as Rajesh has articulated consistently the operating leverage in the core

business continues to be supremely high. So, whatever we used to deliver in the past so that continues to be the case. So whatever dampening has happened on the EBITDA side from an operating leverage point of view is primarily or mostly driven by the investments in the growth businesses is all actually.

Gaurav Rateria:

Yeah. All right. Thank you and all the very best.

Moderator:

Thank you. The next question is from Ankush Agrawal. Ankush please go ahead unmute yourself and go ahead.

Ankush Agrawal:

Sorry. My mic was on mute. So, Rajesh, first of all, very good performance. I'm still not sure about the superloads business. What I see is a kind of a 21% Q-o-Q growth which includes vehicle finance also. So, is this the trend that one can sort of forecast for the coming quarters? I mean is this the pace that you are comfortable operating at? That is one part of my question. Second is that what is the fixed cost currently and assuming a kind of a certain roll out what is the EBITDA margin potential? Suppose you are able to reach your ideal situation where you said the playbook is 100. Suppose you are able to roll out all 100 products and offerings what is the steady state EBITDA margin potential of the superloads business?

Rajesh Kumar Naidu Yabaji:

Yeah, see the first question in terms of like first of all the growth businesses are very dynamic in nature. So, ability to really give a guidance on what kind of a growth we can expect sequentially as we keep moving forward is a little hard. But as you rightly asked it's a blend of both and again reemphasizing vehicle finance like we only incorporate the commission revenue which we get from our partners the loans are on partners' books so it's largely a commission driven business for us and these businesses are in the nature where we would want to take if we want to take hard calls in some quarter to really do the right things for the long term we will do that so hence they are in nature a bit dynamic so I would let's say we would when these businesses are at a stage where we would be able to give some forward visibility you guys will hear it from us. At this point in time, I would only articulate that these are new businesses and they are very dynamic in nature and it's very hard to project them out.

Question number two is I think in terms of the businesses we've built and even what we're building most of them operate at a very high contribution profit businesses. Even the superloads business from the net revenue downwards typically has a very high contribution margin because the direct costs to the business are pretty low. And at a very and at the productivity levels which let's say so assuming we also operate this business with agents and people in our teams. So, as a business matures if you take the matured cohorts today right, they typically break even in like 3 to four months of addition in our company as well already right number one and number two the cohorts which are like 6-9 months old they would already be delivering EBITDA of like 30-40%. So this business can easily be modelled at the same EBITDA as our core businesses and we believe the nature of the business nature of the revenue at a net revenue level of the overall company by the addition of superloads is largely going to be similar as the project out in a very long term and that long-term you articulated that rolling out multiple products actually there's there are no multiple products it's only very simple service of getting a load from us if the trucker is in the city and we able to find him a load we he picks the load from us then we earn a commission and that commission is our net revenue and then you know it's we will probably we'll probably able to demonstrate that maybe 50 to 60% of that hit revenue can flow into EBITDA on a long-term basis when the stability sort of comes in. Yeah. So that's broadly the colour of.

Ankush Agrawal:

So, thanks I just had a small follow up. See in the classified side you make like let's say 25 + 12 roughly 37 rupees per load that you find on the classified side. However, if one sort of benchmarks against what the unorganized brokers get per load assuming a 50,000 rupee kind of a trip and these people make around 10% of that. This is my understanding from hearing your calls in the past. So, they make roughly let's say 5,000 rupees. Even if you go in at a little bit of a discount and you say I make 3,000 rupees that's a very different kind of a revenue against a similar kind of a cost structure. So, two questions I'm asking basically if you were to reach I mean firstly is this 3,000-4,000 per trip figure anywhere close to reality that is one and second if it is close to reality then your EBITDA margin should be much higher than what you have indicated.

Rajesh Kumar Naidu Yabaji:

Yeah so you're absolutely right in constructing the whole equation right I'll just articulate the difference in both the businesses. In classified business, people figure out each other. We manage the communication through only a like let's say we record the communication but we don't have control on what price they are doing what all how will

they execute the whole in-transit the whole payment flow through and we are not accountable for even the trucker receiving the money effectively right so that's classified which is low touch and we get a subscription revenue it's not a per load revenue. So, it's a whatever you mentioned is more implied revenue. So, let's say if a shipper is posting loads, we sell him a subscription package for a period of 6 months for 2500-3,000 rupees and he gets access to posting 200 loads or something like that. Right? So that's the model in which the revenue gets accrued to us. Point number one and similar concept on the trucker side as well. When you flip this into superloads, right? Think of it as when you are basically browsing trying to buy products on Amazon and there are like products which are basically fulfilled by Amazon versus basically third party sellers right so on which there's a fulfilled by Amazon tick we typically have that trust of converting that hey the Amazon is doing all of this my returns will be easier everything will be easier so think of it as on the classified styles only there is a Blackbuck superloads style which the trucker knows that payments end to end execution everything be done by Blackbuck right. Now to be able to execute this we typically have built out the whole value prop which offline broker does into various teams. A broker in the market which you rightly said earns 4,000 to 5,000 rupees a transaction does his own supply development in our case that's comes from our platform. Second, he himself goes to the market does his demand development we have our own demand team in the market right he himself does the whole payment flow payments collections and everything for that we have our own like payments and execution team which sort of does that and internal to Blackbuck we typically have an agent who basically coordinates the whole matchmaking process and is essentially the key account manager for both the shipper and for the trucker for the whole end-to-end transaction. So, these are incremental and additional costs to the classified model which we incur and that is the reason why the steady state EBITDA number it will not be 90-95 but then essentially it'll be in the range of that 50 percent number because there is a cost to executing all of these aspects.

Ankush Agrawal:

Fair enough only one part you left out Rajesh is a 3,000 per trip a fair ask?

Rajesh Kumar Naidu Yabaji:

Yeah. So in the longer lanes, so whatever you quoted 50,000 is actually national average pan India that would be between 40 and 50k. Today we operate largely regional lanes where the ARPUs are much smaller. Basically, we largely do the south based lanes where we originate probably in Bangalore, end in Hyderabad, end in Chennai, end in Mumbai, end in Kerala and end within Karnataka. I think assuming this is the kind of network we

have. So obviously the lead distances are very small today and hence the revenue which you're projecting a 3,000 kind of a number from a pan India basis is very highly likely possible. Yeah.

Ankush Agrawal:

Got it. Got it. And in terms of going national considering your sphere of influence is essentially southern areas as you said intra-state and intra-southern states. What is the likelihood of success in areas where you naturally do not dominate? Let's say northern India and eastern India, central India.

Rajesh Kumar Naidu Yabaji:

Yeah, I think your question also had certain assumptions. Your assumptions were that we are predominantly a southern-driven company. I think that's not true because our supply our platform the supply on the platform is pretty much secular all across the country. In fact, like states like Rajasthan, we enjoy like something like a 70% kind of a market share and like states like Andhra which are still not like fully fledged buyers we enjoy 50-55-60% kind of a market share. So, our market shares are anywhere in the range of 15-20% to as high as 70% from a long-haul big capacity trucks. So, the platform is really widely secular because the fleet management business is present everywhere across the country in like 80-85-90% of the pin codes right. So, our ability to execute is fundamentally decided by the platform we've built. That platform is present everywhere and we have very high market shares in multiple other cities. It's about unlocking this business creating this whole whatever I talked about right a particular hub is a composition of all these like capabilities which we need to build in that hub we go there we activate that market build all these capabilities we unlock that business that's how the entire replication will happen.

Ankush Agrawal:

So, as you roll out pan India hubs and spokes and everything won't the lead distance also increase and won't the average increase and it can be.

Moderator:

That was the last question for the day. I now hand over the conference to Mr. Rajesh for his closing comments. Thank you and over to you.

Rajesh Kumar Naidu Yabaji:

Yeah, I think that's all from my side. I'll just re-articulate that I think we're just consistently doing what we're doing from last 2 years, 3 years and nothing is changing and we continue to be excited quarter after quarter because last quarter actually we had lot of good revelations in terms of what we could do and how could we really recraft the journey ahead and yeah and continue to build. Thank you so much for attending the call and look forward towards speaking to you guys next quarter. Thank you.

Moderator:

Thank you once again for your time and participation. On behalf of Blackbuck Limited, this concludes today's conference. For any questions, please feel free to write to us on the email ids mentioned on the invite. We appreciate your engagement and you may now disconnect your lines.

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