



Ref: BLACKBUCK/CORP/2025-26/26
May 27, 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 May 21, 2025 regarding Analyst/Institutional call scheduled on May 27, 2025 at 05:00 PM. We are enclosing herewith Investor Presentation for the quarter and year ended on March 31, 2025.

The above information shall also be made available on the Company's website at <https://www.blackbuck.com/investor-relations.html>

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

+91 80461 22800

cs@blackbuck.com

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

CIN: L63030KA2015PLC079894



Q4'25 & FY'25 Earnings Presentation



Snapshot of FY'25

₹ 462.31 Cr.

Revenues¹

▲ 46.06% YoY

₹ 428.53 Cr.

Contribution Margin²

▲ 48.61% YoY

₹ 138.74 Cr.

Adjusted EBIDTA³

▲ 940.34 % YoY

7,21,932

Transacting Customers

▲ 20.8% YoY

3,39,701

Users (>=2 Services)

▲ 31.15% YoY

23,319 Cr.

GTV Payments

▲ 34% YoY

Consistent profitable growth, while continuing to unlock new growth opportunities!

1. Revenues is defined as Total Income as per Consolidated statement of Profit and Loss as reduced by Other Gains (net)

2. Contribution Margin is defined as Total Income excluding other gains (net) from continuing operations, minus the direct costs associated with delivering service activities

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



Trucking industry overview



\$170-175 Bn Industry

8-9% CAGR



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

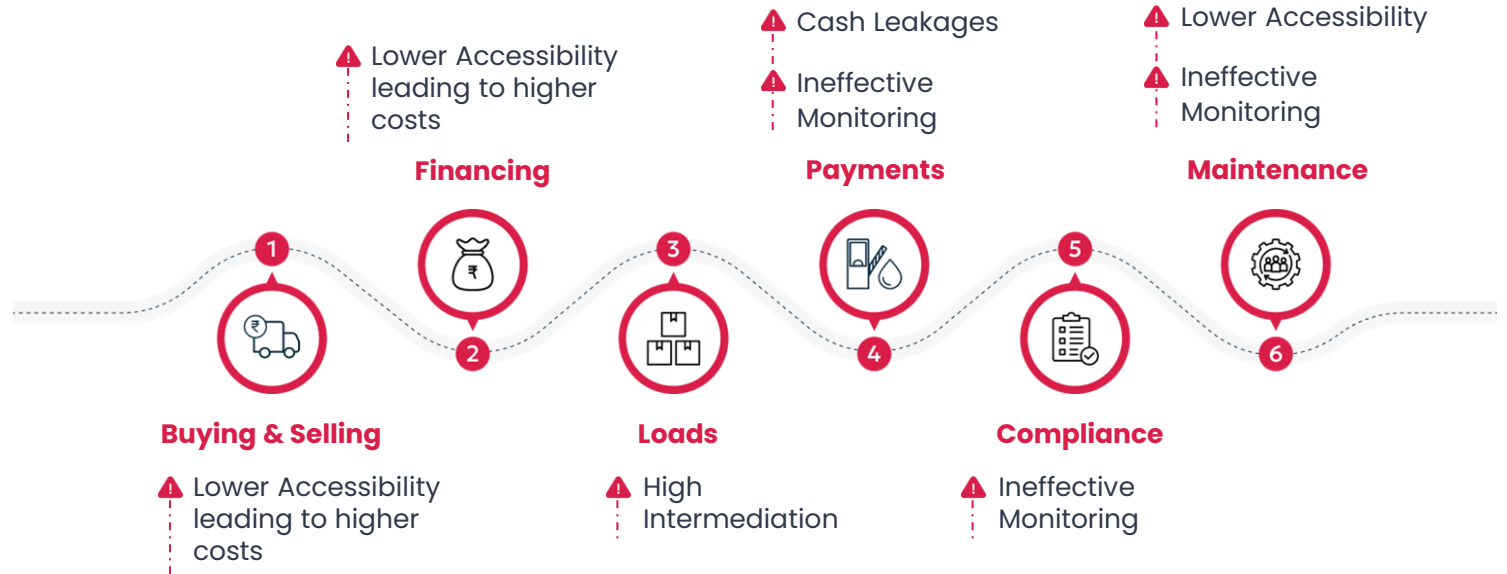


3.5 Mn Truck Owners

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

7,65,397

Transacting Customers

x

44 Mins

Daily App Usage

Distribution

10K+

Physical Touchpoint
Network

80%+

Districts Presence



Operational Metrics

KEY METRICS		Q4'25	Q4'24	YoY	FY'25	FY'24	YoY
Average monthly transacting truck operators	Units	765,397	651,390	17.5%	721,932	597,638	20.8%
Monthly transacting users using at least two services	Units	368,495	291,631	26.4%	339,701	259,011	31.2%
Time spent on App Daily by Transacting Customers	Minutes	43.7	40.4	8.4%	42.9	39.5	8.5%
Gross transaction value of payments	₹ in Cr.	6,612	4,987	32.6%	23,493	17,396	35%
Total number of payments transactions	Units in Cr.	15.7	11.8	32.9%	55.4	41.3	34.1%
Gross Revenues	₹ in Cr.	136.76	99.52	37.43%	462.31	316.51	46.06%
Revenue from continuing operations	₹ in Cr.	121.81	93.22	30.67%	426.73	296.92	43.72%
Revenue from growth businesses (Except Tolling & Vehicle Tracking Service)	₹ in Cr.	16.04	10.72	49.52%	55.36	29.12	90.11%
Revenue from growth businesses (%)	%	13.16%	11.50%	-	12.97%	9.81%	-
Contribution margin	₹ in Cr.	126.87	90.98	39.45%	428.53	288.35	48.62%
Contribution margin (%)	%	92.77%	91.42%	-	92.69%	91.10%	-
Adjusted EBITDA	₹ in Cr.	53.71	16.73	221.10%	138.74	13.34	940.34%
Adjusted EBITDA (Ex - Other Income)	₹ in Cr.	38.76	10.43	271.48%	103.16	-6.26	-



Key Highlights

- BlackBuck maintained its growth momentum with the overall revenues of the company growing YoY by **~37% in Q4'25 and ~46% in FY'25**
 - The core businesses (Tolling and Vehicle tracking solutions) continue to contribute majority revenues and delivered a YoY growth of **~28% in Q4'25 and ~39% in FY'25**
 - TZF Logistics Solutions (a 100% subsidiary of BlackBuck) has received **in-principal approval for PPI license**; this will help get end-to-end ownership of the payments stack and deliver superior customer experience
 - In telematics, we have developed a **new hardware (ICAT certified)** and built the end-to-end supply chain to deliver improvement in customer experience and at the same time delivering price advantage
 - The growth businesses move towards unlocking growth, demonstrating a YoY revenue growth of **~50% in Q4'25 and ~90% in FY'25**.
 - Fuel sensor product continues to gain traction with sales doubling in the last quarter; Used CV Loan origination vertical continues to scale with partners with presence exceeding 100 hubs; Loads brokerage business continues to take shape with strong focus on product development and playbook creation for scale
- Platform engagement metrics continue to grow, On a YOY basis: **~21% growth** in Monthly transacting truck operators in FY 25, **~35% growth** in Payments GTV in FY 25, and growth of **~8.5%** in time spent by users on the App in FY 25.
- Profitability showed substantial improvement, with Adjusted EBIDTA moving from **16.73 Cr. in Q4'24 to 53.71 Cr. in Q4'25** demonstrating an improvement of **+36.98 Cr.** and from **13.34 Cr. in FY'24 to 138.74 Cr. in FY'25** demonstrating an improvement of **+125.40 Cr.**



Operating leverage at play (1/2)

YoY	Q4' 25	Q4' 24	▲Change
Revenues (₹ Cr.)	136.76	99.52	37.25
Adj. EBIDTA (₹ Cr.)	53.71	16.73	36.98

↓ 99%

QoQ	Q4' 25	Q3' 25	▲Change
Revenues (₹ Cr.)	136.76	122.96	13.81
Adj. EBIDTA (₹ Cr.)	53.71	42.04	11.66

↓ 84%

Drivers for Operating Leverage

Recurring Revenues

High Contribution Margin

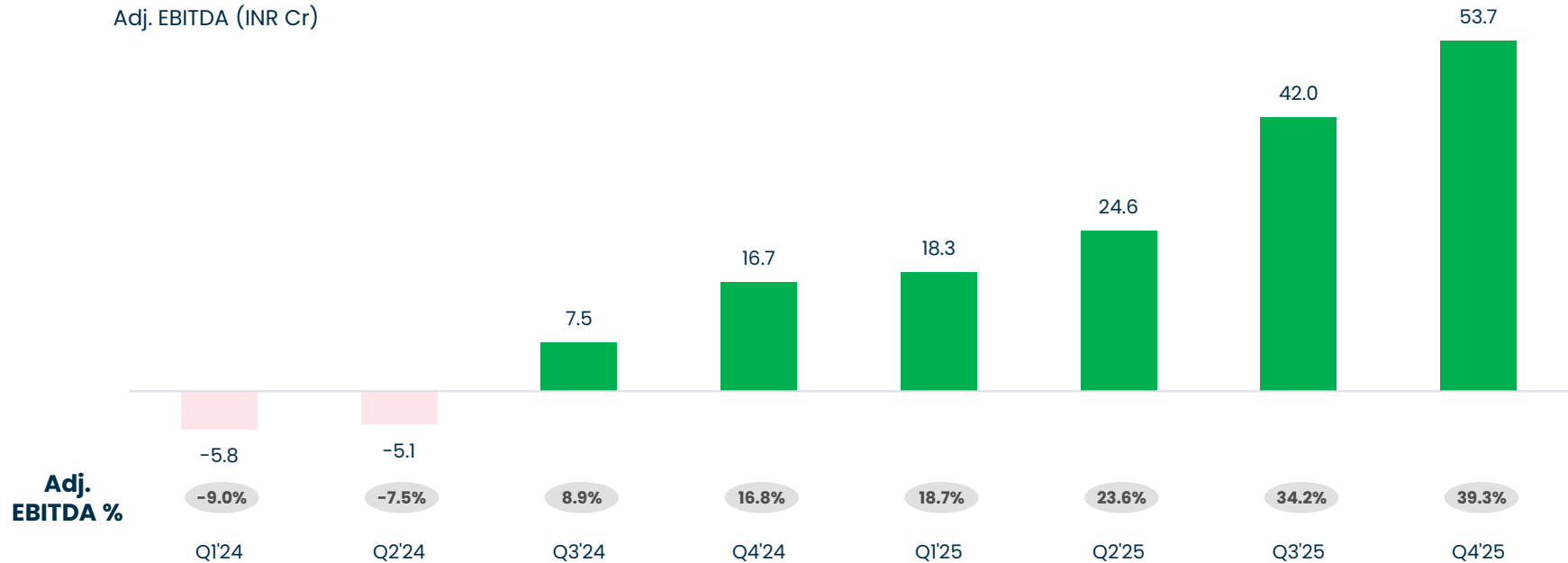
Strong User Retention

Asset light business model

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



Operating leverage at play (2/2)



BlackBuck's high margin growth ensures profitable and sustainable outcomes



P&L Snapshot

KEY METRICS		Q4'25	Q4'24	YoY	FY'25	FY'24	YoY
Revenue from Operations	₹ in Cr.	121.81	93.22	30.67%	426.73	296.92	43.72%
Other Income	₹ in Cr.	14.95	6.29	137.58%	35.58	19.59	81.61%
Total Income¹	₹ in Cr.	136.76	99.52	37.43%	462.31	316.51	46.06%
Direct Costs	₹ in Cr.	9.89	8.54	15.89%	33.78	28.16	19.94%
Contribution ²	₹ in Cr.	126.87	90.98	39.45%	428.53	288.35	48.62%
Contribution %	%	92.77%	91.42%	-	92.69%	91.10%	-
Total expenses ³	₹ in Cr.	83.06	82.79	0.32%	323.57	303.18	6.73%
Adjusted EBITDA⁴	₹ in Cr.	53.71	16.73	221.10%	138.74	13.34	940.34%
Adjusted EBITDA (Ex - Other Income)	₹ in Cr.	38.76	10.43	271.48%	103.16	-6.26	-
PBT (Excluding Exceptional Item and Discontinued Ops)	₹ in Cr.	41.58	(87.55)	-	90.87	(166.91)	-
PAT	₹ in Cr.	280.17	(90.75)	-	(8.65)	(193.95)	-

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2. Contribution margin is defined as Total Income excluding other gains/ losses (net) from continuing operations, minus the direct costs associated with delivering service activities

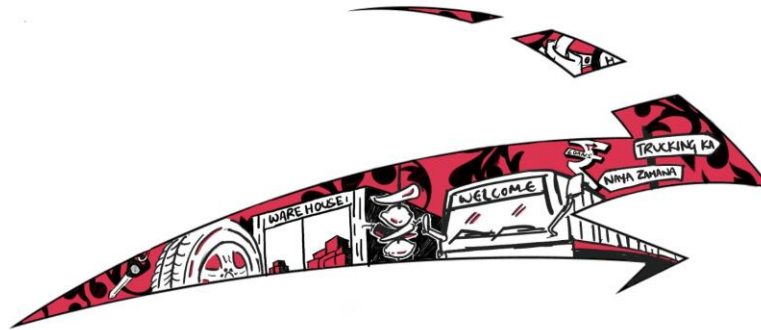
3. Total expenses is defined as Total expense as per Consolidated statement of Profit and Loss adjusted for (a) finance costs (b) depreciation and amortization expense (c) employee share-based payment expenses (d) direct costs

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



Walkthrough from PAT to Adjusted EBIDTA

KEY METRICS		Q4'25	Q4'24		FY'25	FY'24
Profit / (Loss) after Tax	₹ in Cr.	280.16	(90.75)		(8.67)	(193.95)
Less:						
Profit/ (Loss) from discontinued operations	₹ in Cr.	(5.59)	(3.26)		29.62	(26.96)
Add:						
Exceptional items	₹ in Cr.	(0.78)	-		(373.79)	-
Income tax expense	₹ in Cr.	(244.94)	(0.05)		(244.63)	0.08
Finance Costs	₹ in Cr.	0.92	0.87		4.07	2.80
Depreciation and amortisation expense	₹ in Cr.	12.18	6.15		33.94	25.34
Employee shared-based payment expenses	₹ in Cr.	(1.09)	94.61		9.94	149.51
Other Gains / Losses (net)	₹ in Cr.	(0.11)	(2.64)		0.09	(2.61)
Adjusted EBITDA	₹ in Cr.	53.71	16.73		138.63	13.34
Other Income	₹ in Cr.	14.95	6.29		35.58	19.59
Adjusted EBITDA (Ex- Other Income)	₹ in Cr.	38.62	10.43		103.16	(6.26)



Thank You!



PARTICULARS		FY'25	FY'24
Profit/(Loss) before Tax	₹ in Cr.	(253.30)	(193.87)
Operating Adjustments:			
Depreciation and amortisation expense	₹ in Cr.	33.95	25.37
Employee share-based payment expense	₹ in Cr.	10.08	152.42
Share-based payment expense	₹ in Cr.	390.18	-
Finance costs	₹ in Cr.	7.13	10.49
(Gain)/ loss on fair valuation / Waiver of embedded derivatives	₹ in Cr.	(25.62)	2.74
Net impairment losses on financial assets	₹ in Cr.	10.97	24.02
Other Income (Interest Income / Gain on Mutual Funds)	₹ in Cr.	(35.20)	(19.34)
Gain/(Loss) on sale of corporate freight business	₹ in Cr.	(40.83)	-
Income taxes refund/ (paid) – net	₹ in Cr.	11.58	6.43
Working Capital adjustments	₹ in Cr.	(50.53)	34.27
Others	₹ in Cr.	(0.07)	2.03
Total Operating adjustments	₹ in Cr.	311.62	238.42
Net cash inflow/ (outflow) from operating activities	₹ in Cr.	58.33	44.55
Net cash inflow/ (outflow) from investing activities	₹ in Cr.	(466.53)	19.19
Net cash inflow/ (outflow) from financing activities	₹ in Cr.	383.69	(13.82)
Net increase/ (decrease) in cash and cash equivalents	₹ in Cr.	(24.52)	49.92
Cash and cash equivalents at the beginning of the period	₹ in Cr.	129.01	79.09
Cash and cash equivalents at end of the period	₹ in Cr.	104.49	129.01
Other Cash Equivalents*	₹ in Cr.	809.95	298.68
Adjusted Cash and cash equivalents at end of the period	₹ in Cr.	914.44	427.69



ESOP Expenses Estimates

Quarter Ended	ESOP Charge in P&L (In Cr.)*
30-Jun-2025	6.39
30-Sep2025	5.80
31-Dec-2025	5.28
31-Mar-2026	4.80
30-Jun-2026	2.76
30-Sep-2026	2.76
31-Dec-2026	2.70
31-Mar-2027	1.70

* 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.